AmInvest
Powered by Group Wealth Management

Fund Factsheet January 2026

Global Multi-Asset Income

Fund Overview

Investment Objective

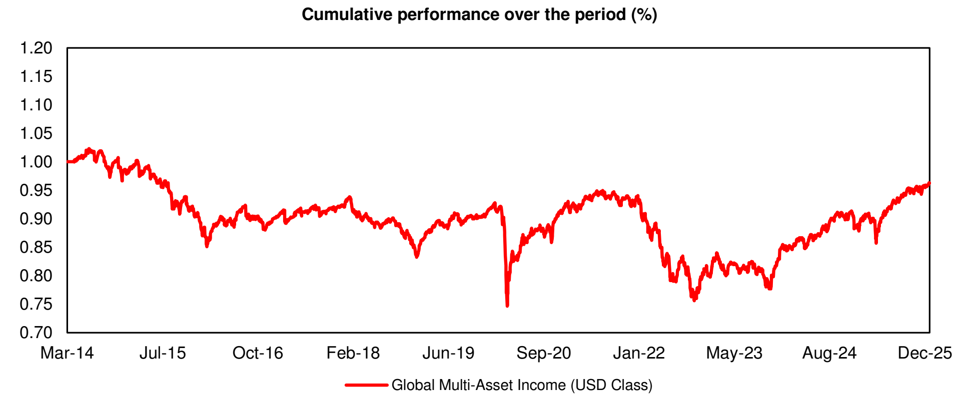
Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

The Fund is suitable for Sophisticated Investors[1] 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. [1]Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Price Chart (as at 31 December 2025) in USD Class



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	8.95	0.53	4.05	8.95	22.60	12.00
Fund (AUD)	7.83	0.47	3.48	7.83	18.00	5.18
Fund (SGD)	5.93	0.23	2.34	5.93	14.54	3.59
Fund (MYR)	6.39	0.36	2.94	6.39	11.74	1.32

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	7.03	2.29	3.53	2.76
Fund (AUD)	5.67	1.02	2.61	2.22
Fund (SGD)	4.63	0.71	2.33	1.70
Fund (MYR)	3.77	0.26	2.65	2.28

Calendar Year Return (%)	2025	2024	2023	2022	2021
Fund (USD)	8.95	5.08	7.09	-13.02	5.02
Fund (AUD)	7.83	3.61	5.61	-14.36	4.09
Fund (SGD)	5.93	2.80	5.18	-13.58	4.65
Fund (MYR)	6.39	1.78	3.19	-14.17	5.64

Source Fund Return: Novagni 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 December 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	2.68	4.04	5.66	5.34	5.66
*Risk Benchmark (USD)	4.03	5.49	7.40	7.76	7.40
Fund (AUD)	2.70	4.05	5.67	5.37	5.67
Fund (SGD)	2.64	3.99	5.65	5.35	5.65
Fund (MYR)	2.62	3.99	5.66	5.35	5.66

*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 December 2025)

NAV Per Unit*

USD Class	USD 0.9626
AUD Class	AUD 0.9057
SGD Class	SGD 0.8369
MYR Class	MYR 0.8565

Fund Size*

USD Class	USD 0.45 million
AUD Class	AUD 0.98 million
SGD Class	SGD 1.95 million
MYR Class	MYR 2.88 million

Unit in Circulation*

USD Class	0.47 million
AUD Class	1.08 million
SGD Class	2.33 million
MYR Class	3.36 million

1- Year NAV High*

USD Class	USD 0.9632 (30 Dec 2025)
AUD Class	AUD 0.9063 (29 Dec 2025)
SGD Class	SGD 0.8453 (17 Sep 2025)
MYR Class	MYR 0.8570 (17 Sep 2025)

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.

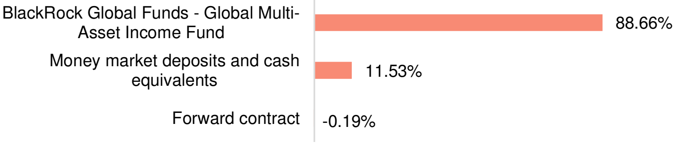
Income Distribution History

	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 December 2025)



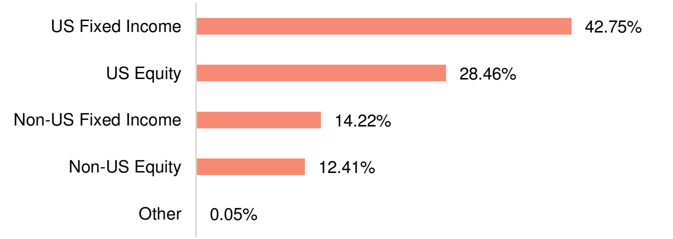
Source: AmFunds Management Berhad

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

ISH MSCI EM USD ETF Dist	2.07%
iShares $ High Yield CRP BND ETF $	1.00%
Beignet Investor LLC 144A 6.581 05/30/2049	0.60%
Microsoft Corp	0.31%
GCBSL_25-79A A144A	0.27%

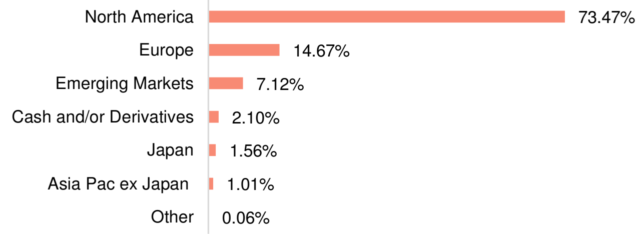
Source: BlackRock

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



Source: BlackRock

Target Fund's Country Allocation* (as at 31 December 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 Manager's Commentary (as at 31 December 2025)

The Target Fund delivered a positive return Q4 of 2025. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. equities. Covered calls, high yield, and global ex-U.S. equities were the largest contributors to total return this quarter, offset by currency and interest rate management positions and global infrastructure which detracted from total return during the quarter.

In October, 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 in October, for its defensive growth characteristics at attractive valuations, as policy risks appear largely priced in. In November, we modestly increased U.S. equity exposure via S&P 500 futures, reflecting our constructive year-end outlook supported by strong earnings and a resilient growth backdrop. We also rotated part of our fundamental global dividend exposure strategy into a systematic international equity strategy with stronger upside potential a strong track record of security selection via a broad suite of systematic signals, without changing our regional weights. In fixed income, we added to EM local bonds in November, through our Emerging Markets Debt team, reflecting growing conviction in EM growth and a supportive macro environment for local-currency assets funded out of U.S. IG corporates. In December, we rotated within equities to enhance near-term resilience. U.S. dividend exposure was reduced in favor of U.S. defensive equities, reflecting attractive defensive valuations and signs that growth pricing had moved ahead of key leading indicators. We trimmed our international high dividend exposure in December, to initiate a small position in defense-oriented industrial equities (companies that may benefit from increased government spending on defense and security amid geopolitical fragmentation and economic competition) following recent underperformance.

December delivered a more volatile close to the year across income markets. U.S. equities reached new all-time highs ahead of Christmas, but momentum faded into year-end as investors reassessed policy expectations and elevated valuations. As markets repriced the path for rate cuts in 2026, carry-heavy credit held up better than duration-sensitive fixed income, resulting in uneven outcomes across income assets. Fixed income faced renewed headwinds despite the Federal Reserve delivering a rate cut in December. Updated projections pointed to just one additional cut in 2026, underscoring divisions within the FOMC. While market pricing now implies roughly 50bps of further easing, a meaningful reduction from expectations prior to the December meeting. As expectations for near-term cuts were pushed out, Treasury yields moved higher, weighing on core bonds, with the Bloomberg U.S. Aggregate finishing the month modestly lower. Global rate pressures were reinforced by developments in Europe, where ECB commentary and upgraded growth and inflation forecasts pushed 10-year Bund yields briefly above their March highs before ending the year around 2.85%. Short-duration and cash-like assets were more resilient, continuing to offer attractive income. Credit markets outperformed core bonds. High yield bonds delivered a positive return in December, supported primarily by carry, stable fundamentals, and limited duration risk, while floating-rate exposures benefited from the higher-for-longer rate environment. Equity income strategies delivered positive outcomes. While broader equity markets struggled to extend gains later in the month, the MSCI World High Dividend Index outperformed, supported by companies with durable cash flows and more defensive characteristics. By contrast, higher real yields weighed on listed real assets. Overall, December reinforced the importance of diversified income sources. Rising yields challenged duration-heavy assets, but resilience in credit, floating-rate instruments, and selective equity income positioning helped moderate volatility as markets closed out the year. We continue to expect volatility in the rate market as a multitude of factors including Fed board nominations and ongoing debate on the trajectory of growth and inflation going into 2026.

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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