

Quarterly Report for

# Global Multi-Asset Income

30 April 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## **CONTENTS**

<b>1</b>	Manager's Report
<b>12</b>	Statement of Financial Position
<b>14</b>	Statement of Comprehensive Income
<b>15</b>	Statement of Changes in Net Assets Attributable to Unit Holders
<b>16</b>	Statement of Cash Flows
<b>17</b>	Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Multi-Asset Income ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

### Salient Information of the Fund

<b>Name</b>	Global Multi-Asset Income ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Income and Growth
<b>Name of Target Fund</b>	BlackRock Global Funds - Global Multi-Asset Income Fund
<b>Objective</b>	<p>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.</p> <p><i>Notes:</i> * 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.</p>
<b>Duration</b>	The Fund was established on 17 March 2014 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Risk Benchmark</b>	<p>50% MSCI World Index and 50% Bloomberg Global Aggregate Index Hedged (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: This is also the risk benchmark of the Target Fund. The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against both the risk (in standard deviation) of the Target Fund and the Fund, hence should not be used as a performance benchmark for the Target Fund or the Fund. The Target Fund and the Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to</i></p>

this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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).

"Bloomberg®" and Bloomberg Global Aggregate Index Hedged are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by AmFunds Management Berhad.

The Global Multi-Asset Income is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Global Multi-Asset Income or any member of the public regarding the advisability of investing in securities generally or in the Global Multi-Asset Income particularly. The only relationship of Bloomberg to AmFunds Management Berhad is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Global Aggregate Index Hedged, which is determined, composed and calculated by BISL without regard to AmFunds Management Berhad or the Global Multi-Asset Income. Bloomberg has no obligation to take the needs of AmFunds Management Berhad or the owners of the Global Multi-Asset Income into consideration in determining, composing or calculating the Bloomberg Global Aggregate Index Hedged. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Global Multi-Asset Income to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Global Multi-Asset Income customers, in connection with the administration, marketing or trading of the Global Multi-Asset Income.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AMFUNDS MANAGEMENT BERHAD, OWNERS OF THE GLOBAL MULTI-ASSET INCOME OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES

	AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE GLOBAL MULTI ASSET INCOME OR BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.																																		
Income Distribution Policy	<p><u>RM Class</u> Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.</p> <p><u>USD, SGD and AUD Class</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																		
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for AUD Class stood at 1,170,806 units, for RM Class stood at 3,675,432 units, for SGD Class stood at 2,846,978 units and for USD Class stood at 477,507 units.</p> <p><u>AUD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>13,515</td><td>1</td><td>13,515</td><td>1</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>1,157,291</td><td>1</td><td>1,166,757</td><td>1</td></tr></table>	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	13,515	1	13,515	1	50,001-500,000	-	-	-	-	500,001 and above	1,157,291	1	1,166,757	1
Size of holding	As at 30 April 2025		As at 31 January 2025																																
	No of units held	Number of unitholders	No of units held	Number of unitholders																															
5,000 and below	-	-	-	-																															
5,001-10,000	-	-	-	-																															
10,001-50,000	13,515	1	13,515	1																															
50,001-500,000	-	-	-	-																															
500,001 and above	1,157,291	1	1,166,757	1																															

RM Class

Size of holding	As at 30 April 2025		As at 31 January 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	4,703	3	4,703	3
5,001-10,000	-	-	-	-
10,001-50,000	36,183	1	34,427	1
50,001-500,000	65,110	1	65,110	1
500,001 and above	3,569,436	1	4,953,124	1

SGD Class

Size of holding	As at 30 April 2025		As at 31 January 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	6,309	1
10,001-50,000	59,742	2	60,217	2
50,001-500,000	-	-	-	-
500,001 and above	2,787,236	2	2,788,932	2

USD Class

Size of holding	As at 30 April 2025		As at 31 January 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	26,936	2	26,936	2
50,001-500,000	450,571	1	450,571	1
500,001 and above	-	-	-	-

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 30 April 2025, 31 January 2025 and for the past three financial years are as follows:

	As at 30.04.2025 %	As at 31.01.2025 %	As at 31 July		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	88.87	89.21	89.30	95.66	97.90
Forward contracts	0.54	-0.06	0.52	0.15	0.19
Money market deposits and cash equivalents	10.59	10.85	10.18	4.19	1.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*Note: The abovementioned percentages are calculated based on total net asset value.*

Performance Details	Performance details of the Fund for the financial periods ended 30 April 2025, 31 January 2025 and three financial years ended 31 July are as follows:					
		FPE 30.04.2025	FPE 31.01.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (USD'000)					
	- AUD Class	631	629	716	982	1,427
	- RM Class	690	936	990	1,250	4,204
	- SGD Class	1,745	1,714	2,077	2,191	2,310
	- USD Class	426	431	487	761	908
	Units in circulation ('000)					
	- AUD Class	1,171	1,180	1,279	1,802	2,504
	- RM Class	3,675	5,057	5,195	6,709	21,598
	- SGD Class	2,847	2,855	3,400	3,759	4,093
	- USD Class	478	478	549	923	1,106
	Net asset value per unit in USD					
	- AUD Class	0.5390	0.5328	0.5596	0.5446	0.5697
	- RM Class	0.1876	0.1850	0.1905	0.1863	0.1946
	- SGD Class	0.6130	0.6003	0.6108	0.5829	0.5644
	- USD Class	0.8932	0.9030	0.8865	0.8245	0.8213
	Net asset value per unit in respective currencies					
	- AUD Class (AUD)	0.8427	0.8546	0.8569	0.8084	0.8170
	- RM Class (RM)	0.8090	0.8232	0.8750	0.8397	0.8657
	- SGD Class (SGD)	0.8002	0.8135	0.8169	0.7738	0.7804
	- USD Class (USD)	0.8932	0.9030	0.8865	0.8245	0.8213
	Highest net asset value per unit in respective currencies					
	- AUD Class (AUD)	0.8607	0.8797	0.8582	0.8305	0.9524
	- RM Class (RM)	0.8278	0.8920	0.8768	0.8796	0.9970
	- SGD Class (SGD)	0.8184	0.8348	0.8184	0.7947	0.9046
	- USD Class (USD)	0.9098	0.9134	0.8872	0.8402	0.9473
	Lowest net asset value per unit in respective currencies					
	- AUD Class (AUD)	0.8093	0.8312	0.7584	0.7490	0.7856
	- RM Class (RM)	0.7777	0.8024	0.7841	0.7909	0.8324
	- SGD Class (SGD)	0.7690	0.7918	0.7252	0.7168	0.7502
	- USD Class (USD)	0.8568	0.8780	0.7769	0.7558	0.7891
	Risk benchmark (%)					
	- AUD Class	16.98	8.97	7.31	10.70	10.94
	- RM Class	13.18	8.73	6.68	10.50	9.00
	- SGD Class	12.19	7.73	5.44	7.91	8.44
	- USD Class	12.15	6.02	6.10	9.23	9.03
	Fund's risk (%)					
	- AUD Class	9.25	5.13	5.28	6.82	6.65
	- RM Class	9.28	5.07	5.29	6.82	6.61
	- SGD Class	9.23	5.11	5.27	6.79	6.62
	- USD Class	9.23	5.14	5.28	6.80	6.60



	FPE 30.04.2025	FPE 31.01.2025	FYE 2024	FYE 2023	FYE 2022
Total return (%) <sup>(1)</sup>					
- AUD Class	-1.39	0.68	6.00	-1.05	-11.19
- RM Class	-1.72	0.09	4.20	-3.00	-9.99
- SGD Class	-1.63	0.35	5.57	-0.85	-10.59
- USD Class	-1.09	0.86	7.86	0.38	-10.18
Capital growth (%)					
- AUD Class	-1.39	-1.73	6.00	-1.05	-13.52
- RM Class	-1.72	-6.77	4.20	-3.00	-12.37
- SGD Class	-1.63	-1.55	5.57	-0.85	-13.02
- USD Class	-1.09	0.05	7.54	0.38	-12.56
Income distribution (%)					
- AUD Class	-	2.41	-	-	2.33
- RM Class	-	6.86	-	-	2.38
- SGD Class	-	1.90	-	-	2.43
- USD Class	-	0.81	0.32	-	2.38
Gross distribution per unit in respective currencies					
- AUD Class (AUD cent)	-	2.0815	-	-	2.2000
- RM Class (RM sen)	-	6.0250	-	-	2.3500
- SGD Class (SGD cent)	-	1.5649	-	-	2.1800
- USD Class (USD cent)	-	0.7286	0.2600	-	2.2300
Net distribution per unit in respective currencies					
- AUD Class (AUD cent)	-	2.0815	-	-	2.2000
- RM Class (RM sen)	-	6.0250	-	-	2.3500
- SGD Class (SGD cent)	-	1.5649	-	-	2.1800
- USD Class (USD cent)	-	0.7286	0.2600	-	2.2300
Total expense ratio (%) <sup>(2)</sup>	0.14	0.15	0.48	0.46	0.44
Portfolio turnover ratio (times) <sup>(3)</sup>	0.03	0.07	0.20	0.32	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

**Average Total Return (as at 30 April 2025)**

	<b>Global Multi-Asset Income<sup>(a)</sup></b> <b>%</b>
<b>One year</b>	
- AUD Class	4.11
- RM Class	2.18
- SGD Class	3.03
- USD Class	5.37
<b>Three years</b>	
- AUD Class	0.59
- RM Class	-1.04
- SGD Class	0.30
- USD Class	2.07
<b>Five years</b>	
- AUD Class	1.78
- RM Class	1.36
- SGD Class	1.79
- USD Class	3.06
<b>Ten years</b>	
- AUD Class	1.45
- RM Class	1.60
- SGD Class	1.26
- USD Class	2.19

**Annual Total Return**

<b>Financial Years Ended (31 July)</b>	<b>Global Multi-Asset Income<sup>(a)</sup></b> <b>%</b>
<b>2024</b>	
- AUD Class	6.00
- RM Class	4.20
- SGD Class	5.57
- USD Class	7.86
<b>2023</b>	
- AUD Class	-1.05
- RM Class	-3.00
- SGD Class	-0.85
- USD Class	0.38
<b>2022</b>	
- AUD Class	-11.19
- RM Class	-9.99
- SGD Class	-10.59
- USD Class	-10.18
<b>2021</b>	
- AUD Class	10.09
- RM Class	11.58
- SGD Class	10.62
- USD Class	11.13
<b>2020</b>	
- AUD Class	-0.07
- RM Class	1.22
- SGD Class	0.66
- USD Class	1.64

	Financial Years Ended (31 July)	Global Multi-Asset Income <sup>(a)</sup> %
	2019	
	- AUD Class	3.72
	- RM Class	4.62
	- SGD Class	3.72
	- USD Class	4.71
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>	
<b>Fund Performance</b>	<p><u>AUD Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 1.39% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.39% from AUD0.8546 to AUD0.8427, while units in circulation decreased by 0.80% from 1,180,272 units to 1,170,806 units.</p>	
	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 1.72% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.72% from RM0.8232 to RM0.8090, while units in circulation decreased by 27.33% from 5,057,364 units to 3,675,432 units.</p>	
	<p><u>SGD Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 1.63% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.63% from SGD0.8135 to SGD0.8002, while units in circulation decreased by 0.30% from 2,855,458 units to 2,846,978 units.</p>	
	<p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 1.09% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.09% from USD0.9030 to USD0.8932, while units in circulation remain unchanged at 477,507 units.</p>	
	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>	

<b>Performance of the Target Fund</b>	<p><b>Fund Performance Review of the Target Fund – BlackRock Global Funds - Global Multi-Asset Income Fund (“the Target Fund”)</b></p> <p>During the period, the BlackRock Global Multi-Asset Income Strategy generated a total return of -1.09% (A6 USD Share Class) and ended the period with a yield of 6.5%. The US exceptionalism narrative took a backseat for most of the period, as global markets saw heightened volatility and soured sentiment on the back of US trade policy uncertainty. President Trump’s Liberation Day tariffs drove extreme intra-month market swings, with risk assets initially diving before partially rebounding after a softening in tone and the 90-day pause to most country tariffs, except for China. Potential trade negotiations and sector-specific exceptions near the end of the period also helped pare back some losses, with asset classes delivering fairly benign returns in April.</p> <p>Broad fixed income exposures contributed to returns over the period. Our use of Treasury futures to manage duration was the largest contributor amidst a rally in interest rates. Credit fundamentals remained reasonably strong throughout the period. Our exposure to high yield corporates (European high yield in particular), preferred stocks, and CLOs thus proved additive. Within equities, European equities and infrastructure equities were notable drivers of positive returns over the quarter. Germany’s fiscal stimulus package, accommodative monetary policy, and easing conditions for trade negotiations with the US provided a tailwind to European equities. Rotating from US-centric equities to international equities in April proved additive here.</p> <p>On the other hand, our allocation to covered calls and US equities was a drag on performance as US growth-oriented sectors of the stock market struggled considering uncertainty over tariffs and growth concerns. Our use of currency hedging also worked against us this quarter, though our long Japanese Yen position helped offset some losses.</p> <p><i>Source: BlackRock as of 30 April 2025. Yields and returns based on A6 USD share class computed on a NAV-to-NAV basis, net of fees.</i></p>
<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>Amidst trade uncertainties and growth concerns, we started trimming US equity exposures in February and continued to do so in March, favoring short duration investment grade corporates and cash instead. We moved into a short position on Russell 2000 Index futures as we view small cap stocks as likely more exposed to a growth slowdown. In credit areas, we sold some recent outperformers in European high yield and preferred stocks. We also reduced exposure to floating rate CLOs where credit spreads had held in better than IG bonds. Lastly, we initiated a long Japanese Yen vs. the USD position as an additional hedge anticipating a rally against the USD.</p> <p>Over April, we reduced duration given concerns that the potential for higher deficits and a less friendly foreign buyer base may weigh on US government bonds’ traditional purpose as a safe haven asset. Instead, we further added Japanese currency exposure given its historical ballast in periods of global market volatility. We rotated some equity exposure from the US to Europe, where we see less direct impact on growth from US tariffs. Furthermore, we expect European equity markets – which are coming off relatively reasonable valuations – to benefit as greater infrastructure and defense spending drive stronger economic growth. Later in the month we added to equity dividend expressions in the US and Europe, seeing an opportunity to capitalize on a market rebound. Finally, we added further to highly rated CLOs and US high yield where valuations looked more compelling.</p> <p><i>Source: BlackRock as of 30 April 2025</i></p>

	<p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the BlackRock Global Funds - Global Multi-Asset Income Fund (“Target Fund”) at all times. This implies that this Fund has a passive strategy.</p>																				
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025.</p> <table><tr><th></th><th><b>As at 30.04.2025 %</b></th><th><b>As at 31.01.2025 %</b></th><th><b>Changes %</b></th></tr><tr><td>Foreign Collective Investment Scheme</td><td>88.87</td><td>89.21</td><td>-0.34</td></tr><tr><td>Forward contracts</td><td>0.54</td><td>-0.06</td><td>0.60</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.59</td><td>10.85</td><td>-0.26</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial period under review, the Fund invested 88.87% of its NAV in the Foreign Collective Investment Scheme, 0.54% in forward contracts and the balance of 10.59% was held in money market deposits and cash equivalents.</p>		<b>As at 30.04.2025 %</b>	<b>As at 31.01.2025 %</b>	<b>Changes %</b>	Foreign Collective Investment Scheme	88.87	89.21	-0.34	Forward contracts	0.54	-0.06	0.60	Money market deposits and cash equivalents	10.59	10.85	-0.26	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 30.04.2025 %</b>	<b>As at 31.01.2025 %</b>	<b>Changes %</b>																		
Foreign Collective Investment Scheme	88.87	89.21	-0.34																		
Forward contracts	0.54	-0.06	0.60																		
Money market deposits and cash equivalents	10.59	10.85	-0.26																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.																				
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.																				
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
<b>Market Review</b>	<p>February marked a shift in investor sentiment, as concerns over tariffs, trade barriers and growth concerns drove a sharp drop in US consumer confidence. With markets anticipating further easing from the Fed, Treasury yields reversed their upward trend to end the month lower. Meanwhile US equity markets, after achieving all-time highs in early February, entered correction territory by March, where tariff volatility and heightened uncertainty continued to drive global markets down. Additional tariffs on autos, as well as shifting expectations around the severity of pending “Liberation Day” tariffs, also drove large swings in market sentiment. The Fed kept interest rates unchanged over Q1 and updated their projections to show higher inflation, and lower growth outlook. Against a backdrop of dampening growth, US equities ended the quarter lower, with emerging market equities outperforming developed markets. Bonds provided ballast amid rising recession risks.</p> <p>"Liberation Day" ultimately turned into "Volatility Month" as the US President's announcement of reciprocal tariffs drove extreme market reactions in April. The CBOE Volatility Index (VIX) soared above 55, and the S&amp;P 500 experienced five consecutive days of &gt;6% intraday swings as of April 10. President Trump announced a 90-day pause for non-retaliating countries, providing some relief but maintaining a minimum baseline 10% tariff on all countries. The S&amp;P 500 Index proceeded to have its third-best day since 1950 (+9.5%), and the NASDAQ surged +12.2%, its best since 2001. Over the month, the administration continued to</p>																				

	<p>soften some initial tariff threats, including automobiles, agriculture, and steel/aluminum. Despite a late-month rally, the S&amp;P500 index ultimately closed down -0.7% in April and -4.9% year to date. Comparatively, the MSCI USA High Dividend Index closed -0.3% year to date, meaning it's been relatively beneficial to hold dividend equities. The 10-year Treasury yield also saw elevated volatility, dropping below 4% before surging past 4.5%. The 30-year Treasury yield saw its largest weekly move higher since 1982. Meanwhile, the yield differential between the US 2-year and US 30-year had its fifth-largest weekly move steeper since 1977. Many attributed the bond market volatility with forcing the administration's hand to announce the tariff pause, given the increased borrowing costs and their direct effect on the cost of US government borrowing. US high-yield spreads widened by 147 bps in the two weeks ending April 8, reaching spread levels nearly 200 higher than the February 19 tight, before tightening back to 384 bps by the end of the month.</p> <p><i>Source: BlackRock as of 30 April 2025</i></p>
<b>Market Outlook</b>	<p>The path forward is likely to be marked by sustained uncertainty and varied performance across sectors, geographies, and asset classes. This underscores the importance of an active, unconstrained strategy to capitalize on market dislocations and relative value opportunities, making precise and intentional decisions during this period of significant change and transition. We believe this environment is ideal for a multi-asset solution that balances high-quality, volatility-resistant assets with tactical, dividend-paying equity investments.</p> <p><i>Source: BlackRock as of 30 April 2025</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2025

## Global Multi-Asset Income

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) USD	31.07.2024 (audited) USD
<b>ASSETS</b>		
Investment	3,103,596	3,812,055
Derivative assets	23,928	24,287
Amount due from Target Fund Manager	-	25,000
Distribution receivables	16,813	19,222
Tax recoverable	61,267	61,267
Cash at banks	295,930	354,476
<b>TOTAL ASSETS</b>	<b>3,501,534</b>	<b>4,296,307</b>
<b>LIABILITIES</b>		
Derivative liabilities	5,097	1,892
Amount due to Manager	1,429	22,208
Amount due to Trustee	204	218
Sundry payables and accruals	2,401	3,262
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>9,131</b>	<b>27,580</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>3,492,403</b>	<b>4,268,727</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	16,473,715	17,222,485
Accumulated losses	(12,981,312)	(12,953,758)
	<b>3,492,403</b>	<b>4,268,727</b>
<b>NET ASSET VALUE</b>		
- AUD Class	631,051	715,569
- RM Class	689,576	989,933
- SGD Class	1,745,277	2,076,647
- USD Class	426,499	486,578
	<b>3,492,403</b>	<b>4,268,727</b>
<b>UNITS IN CIRCULATION</b>		
- AUD Class	1,170,806	1,278,782
- RM Class	3,675,432	5,195,137
- SGD Class	2,846,978	3,399,614
- USD Class	477,507	548,889

## Global Multi-Asset Income

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONT'D.)

	30.04.2025 (unaudited)	31.07.2024 (audited)
<b>NAV PER UNIT IN USD</b>		
– AUD Class	0.5390	0.5596
– RM Class	0.1876	0.1905
– SGD Class	0.6130	0.6108
– USD Class	0.8932	0.8865
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– AUD Class (AUD)	0.8427	0.8569
– RM Class (RM)	0.8090	0.8750
– SGD Class (SGD)	0.8002	0.8169
– USD Class (USD)	0.8932	0.8865



## Global Multi-Asset Income

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Distribution income	51,984	68,216
Interest income	22	15
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	721	(144,914)
Other net realised gain/(loss) on foreign currency exchange	1,398	(209)
Other net unrealised losses on foreign currency exchange	(255)	(130)
	<u>53,870</u>	<u>(77,022)</u>
<b>EXPENDITURE</b>		
Manager’s fee	(3,778)	(3,952)
Trustee’s fee	(606)	(704)
Audit fee	(443)	(452)
Tax agent’s fee	(203)	(207)
Other expenses	(8)	(8)
	<u>(5,038)</u>	<u>(5,323)</u>
<b>Net income/(loss) before taxation</b>	48,832	(82,345)
<b>Taxation</b>	-	-
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>	<u>48,832</u>	<u>(82,345)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	81,551	(100,871)
Unrealised (loss)/gain	(32,719)	18,526
	<u>48,832</u>	<u>(82,345)</u>

## Global Multi-Asset Income

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

#### FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2025	16,739,851	(13,030,144)	3,709,707
Total comprehensive income for the financial period	-	48,832	48,832
Creation of units			
– RM Class	48,297	-	48,297
Cancellation of units			
– AUD Class	(5,143)	-	(5,143)
– RM Class	(304,189)	-	(304,189)
– SGD Class	(5,101)	-	(5,101)
Balance at 30 April 2025	<u>16,473,715</u>	<u>(12,981,312)</u>	<u>3,492,403</u>
At 1 February 2024	17,983,445	(13,099,318)	4,884,127
Total comprehensive loss for the financial period	-	(82,345)	(82,345)
Creation of units			
– RM Class	200	-	200
Cancellation of units			
– AUD Class	(2,697)	-	(2,697)
– RM Class	(82,289)	-	(82,289)
– SGD Class	(83,770)	-	(83,770)
– USD Class	(13,647)	-	(13,647)
Balance at 30 April 2024	<u>17,801,242</u>	<u>(13,181,663)</u>	<u>4,619,579</u>

## Global Multi-Asset Income

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	171,398	356,791
Net settlement from derivative contracts	67,777	(86,527)
Interest received	22	15
Manager's fee paid	(3,968)	(4,024)
Trustee's fee paid	(613)	(723)
Tax paid	-	(19,527)
Payments for other expenses	(28)	(7)
Net cash generated from operating and investing activities	<u>234,588</u>	<u>245,998</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	49,393	1,280
Payments for cancellation of units	(367,928)	(182,403)
Net cash used in financing activities	<u>(318,535)</u>	<u>(181,123)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(83,947)	64,875
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>379,877</u>	<u>122,243</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>295,930</u>	<u>187,118</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>295,930</u>	<u>187,118</u>

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

