

Quarterly Report for

# Global Multi-Asset Income

31 January 2026



## TRUST DIRECTORY

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## 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 November 2025 to 31 January 2026.

### 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>

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*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).*

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**Income Distribution Policy**

RM Class  
Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.

USD, SGD and AUD Class  
Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

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.

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.

*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.*

**Breakdown of Unit Holdings by Size**

For the financial period under review, the size of the Fund for AUD Class stood at 1,018,330 units, for RM Class stood at 3,388,467 units, for SGD Class stood at 2,324,863 units and for USD Class stood at 465,970 units.

AUD Class

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	1,018,330	1	1,118,048	1

RM Class

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	2,156	3	2,155	3
5,001-10,000	-	-	-	-
10,001-50,000	40,235	1	38,536	1
50,001-500,000	-	-	-	-
500,001 and above	3,346,076	1	3,372,960	1

SGD Class

Size of holding	As at 31 January 2026		As at 31 October 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	59,294	2	60,075	2
50,001-500,000	-	-	-	-
500,001 and above	2,265,569	2	2,385,162	2

USD Class

Size of holding	As at 31 January 2026		As at 31 October 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	27,046	2	27,046	2
50,001-500,000	438,924	1	438,924	1
500,001 and above	-	-	-	-

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

Details of portfolio composition of the Fund as at 31 January 2026, 31 October 2025 and for the past three financial years are as follows:

	As at	As at	As at 31 July		
	31.01.2026	31.10.2025	2025	2024	2023
	%	%	%	%	%
Foreign Collective Investment Scheme	89.16	88.79	90.41	89.30	95.66
Forward contracts	0.54	-0.02	-1.33	0.53	0.15
Money market deposits and cash equivalents	10.30	11.23	10.92	10.17	4.19
<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 31 January 2026, 31 October 2025 and three financial years ended 31 July are as follows:

	FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD'000)					
- AUD Class	653	656	631	716	982
- RM Class	744	693	709	990	1,250
- SGD Class	1,548	1,563	1,800	2,077	2,191
- USD Class	454	443	445	487	761
Units in circulation ('000)					
- AUD Class	1,018	1,118	1,117	1,279	1,802
- RM Class	3,388	3,414	3,593	5,195	6,709
- SGD Class	2,325	2,445	2,813	3,400	3,759
- USD Class	466	466	478	549	923
Net asset value per unit in USD					
- AUD Class	0.6416	0.5867	0.5652	0.5596	0.5446
- RM Class	0.2196	0.2030	0.1973	0.1905	0.1863
- SGD Class	0.6657	0.6392	0.6398	0.6108	0.5829
- USD Class	0.9738	0.9514	0.9327	0.8865	0.8245
Net asset value per unit in respective currencies					
- AUD Class (AUD)	0.9161	0.8965	0.8781	0.8569	0.8084
- RM Class (RM)	0.8649	0.8493	0.8403	0.8750	0.8397
- SGD Class (SGD)	0.8447	0.8317	0.8299	0.8169	0.7738
- USD Class (USD)	0.9738	0.9514	0.9327	0.8865	0.8245
Highest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.9167	0.9019	0.8819	0.8582	0.8305
- RM Class (RM)	0.8656	0.8570	0.8944	0.8768	0.8796
- SGD Class (SGD)	0.8456	0.8453	0.8363	0.8184	0.7947
- USD Class (USD)	0.9745	0.9569	0.9365	0.8872	0.8402
Lowest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8883	0.8743	0.8093	0.7584	0.7490
- RM Class (RM)	0.8413	0.8366	0.7777	0.7841	0.7909
- SGD Class (SGD)	0.8231	0.8262	0.7690	0.7252	0.7168
- USD Class (USD)	0.9430	0.9286	0.8568	0.7769	0.7558
Risk benchmark (%)					
- AUD Class	6.18	6.22	11.22	7.31	10.70
- RM Class	5.81	5.32	10.68	6.68	10.50
- SGD Class	5.14	4.94	8.74	5.44	7.91
- USD Class	4.39	5.01	7.85	6.10	9.23
Fund's risk (%)					
- AUD Class	3.77	3.52	5.80	5.28	6.82
- RM Class	3.70	3.52	5.78	5.29	6.82
- SGD Class	3.72	3.52	5.78	5.27	6.79
- USD Class	2.86	3.54	5.79	5.28	6.80
Total return (%) <sup>(1)</sup>					
- AUD Class	2.19	2.10	5.03	6.00	-1.05
- RM Class	1.85	1.85	3.20	4.20	-3.00
- SGD Class	1.56	1.56	3.59	5.57	-0.85
- USD Class	2.35	2.42	6.08	7.86	0.38
- Capital growth (%)					
- AUD Class	2.19	2.10	2.60	6.00	-1.05
- RM Class	1.85	1.08	-3.69	4.20	-3.00
- SGD Class	1.56	0.22	1.67	5.57	-0.85
- USD Class	2.35	2.00	5.26	7.54	0.38

	FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
- Income distribution (%)					
- AUD Class	-	-	2.43	-	-
- RM Class	-	0.77	6.89	-	-
- SGD Class	-	1.34	1.92	-	-
- USD Class	-	0.42	0.82	0.3200	-
Gross distribution per unit in respective currencies					
- AUD Class (AUD cent)	-	-	2.0815	-	-
- RM Class (RM sen)	-	0.6493	6.0250	-	-
- SGD Class (SGD cent)	-	1.1112	1.5649	-	-
- USD Class (USD cent)	-	0.3878	0.7286	0.2600	-
Net distribution per unit in respective currencies					
- AUD Class (AUD cent)	-	-	2.0815	-	-
- RM Class (RM sen)	-	0.6493	6.0250	-	-
- SGD Class (SGD cent)	-	1.1112	1.5649	-	-
- USD Class (USD cent)	-	0.3878	0.7286	0.2600	-
Total expense ratio (%) <sup>(2)</sup>	0.17	0.15	0.57	0.48	0.46
Portfolio turnover ratio (times) <sup>(3)</sup>	0.02	0.06	0.13	0.20	0.32

**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 31 January 2026)**

	Global Multi-Asset Income <sup>(a)</sup> %
One year	
- AUD Class	7.20
- RM Class	5.88
- SGD Class	5.22
- USD Class	8.28
Three years	
- AUD Class	4.57
- RM Class	2.79
- SGD Class	3.57
- USD Class	5.99
Five years	
- AUD Class	1.22
- RM Class	0.41
- SGD Class	0.87
- USD Class	2.49
Ten years	
- AUD Class	2.93
- RM Class	2.96
- SGD Class	2.63
- USD Class	3.86

## Annual Total Return

Financial Years Ended (31 July)	Global Multi-Asset Income <sup>(a)</sup> %
2025	
- AUD Class	5.03
- RM Class	3.20
- SGD Class	3.59
- USD Class	6.08
2024	
- AUD Class	6.00
- RM Class	4.20
- SGD Class	5.57
- USD Class	7.86
2023	
- AUD Class	-1.05
- RM Class	-3.00
- SGD Class	-0.85
- USD Class	0.38
2022	
- AUD Class	-11.19
- RM Class	-9.99
- SGD Class	-10.59
- USD Class	-10.18
2021	
- AUD Class	10.09
- RM Class	11.58
- SGD Class	10.62
- USD Class	11.13

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

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.

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

### Fund Performance

#### AUD Class

For the financial period under review, the Fund registered a return of 2.19% which is entirely capital growth in nature.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund increased by 2.19% from AUD0.8965 to AUD0.9161, while units in circulation decreased by 8.92% from 1,118,048 units to 1,018,330 units.

#### RM Class

For the financial period under review, the Fund registered a return of 1.85% which is entirely capital growth in nature.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund increased by 1.84% from RM0.8493 to RM0.8649, while units in circulation decreased by 0.74% from 3,413,651 units to 3,388,467 units.

	<p><u>SGD Class</u></p> <p>For the financial period under review, the Fund registered a return of 1.56% which is entirely capital growth in nature.</p> <p>As compared with the financial period ended 31 October 2025, the net asset value (“NAV”) per unit of the Fund increased by 1.56% from SGD0.8317 to SGD0.8447, while units in circulation decreased by 4.92% from 2,445,237 units to 2,324,863 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 2.35% which is entirely capital growth in nature.</p> <p>As compared with the financial period ended 31 October 2025, the net asset value (“NAV”) per unit of the Fund increased by 2.35% from USD0.9514 to USD0.9738, while units in circulation remain unchanged at 465,970 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>
<p><b>Performance of the Target Fund</b></p>	<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 +2.79% (A6 USD Share Class) and ended the period with a yield of 6.3%.</p> <p>Over the period, our preference for equities over fixed income continued to be rewarded, as supportive risk sentiment and resilient economic data underpinned broad strength across risk assets, despite heightened volatility underneath. US equities and our covered call strategies remained strong drivers of total return for the period, supported by solid earnings momentum and sustained—albeit more volatile—leadership from U.S. growth sectors. In November, market leadership began to broaden and rotate away from large cap U.S. technology stocks, a trend that extended into January. International equities emerged as the top contributor to returns over the period, while infrastructure equities also benefited from the broadening in market leadership. While a smaller allocation, emerging market equities contributed as well, supported by sustained AI related optimism and improved market breadth in January. Fixed income exposures were broadly positive, as yields moved lower following multiple rate cuts in the back part of 2025. High yield outperformed, supported by tighter spreads and resilient corporate fundamentals. Other areas that performed well included floating rate loans and investment grade bonds. Conversely, the fund’s duration and currency management positions also detracted over the period.</p> <p><i>Source: BlackRock as of 31 January 2026. Yields and returns based on A6 USD share class computed on a NAV-to-NAV basis, net of fees.</i></p>
<p><b>Strategies and Policies Employed</b></p>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>In November, we modestly increased U.S. equity exposure, reflecting our constructive year-end outlook supported by strong earnings and a resilient growth backdrop. We also rotated part of our fundamental global dividend strategy into a systematic international equity strategy with 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 emerging market local bonds, reflecting growing conviction in regional growth and a supportive macro environment for local-currency assets.</p>

In December, we made further rotations within equities to enhance near-term resilience. An allocation to global dividend exposures were reduced in favor of U.S. defensive equities, reflecting attractive valuations and signs that growth pricing had moved ahead of key leading indicators. Following recent underperformance in Q4, we reinitiated a position in defense industrials (companies that may benefit from increased government spending on defense and security amid geopolitical fragmentation and economic competition), funded from international dividend equities.

In January, we trimmed our long Japanese yen exposure amidst a transformative month of political developments. The dissolution of the House of Representatives and the Prime Minister's call for snap general elections in February weighed on the currency. We also rotated out of German infrastructure after a period of strong performance in favor of international high dividend equities, reflecting the team's conviction that a broadening of equity leadership in 2026 will favor more defensive, income-oriented stocks..

*Source: BlackRock as of 31 January 2026*

### Strategies and Policies of the Fund

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 at all times. This implies that this Fund has a passive strategy.

### Portfolio Structure

The table below is the asset allocation of the Fund as at 31 January 2026 and 31 October 2025.

	As at 31.01.2026 %	As at 31.10.2025 %	Changes %
Foreign Collective Investment Scheme	89.16	88.79	0.37
Forward contracts	0.54	-0.02	0.56
Money market deposits and cash equivalents	10.30	11.23	-0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund invested 89.16% of its NAV in the foreign Collective Investment Scheme, 0.54% in forward contracts and the balance of 10.30% was held in money market deposits and cash equivalents.

### Cross Trades

There were no cross trades undertaken during the financial period under review.

### Distribution/ Unit Splits

There is no distribution and unit split declared for the financial period under review.

### State of Affairs

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.

### Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

<b>Market Review</b>	<p>November proved to be a month of sharp swings and shifting narratives. Markets opened on the back foot as investors pulled back risk exposure amid falling odds of a December Fed cut, with the S&amp;P 500 sliding more than 5 percent from its highs, before rebounding as softer economic data revived expectations for near-term easing. Beneath the surface, leadership rotated meaningfully away from AI-linked stocks, which had powered returns for much of the year. The Magnificent Seven lagged and dragged the NASDAQ 100 lower, while geopolitical and fiscal developments drove divergent moves across Europe, the UK, and Japan. Investors gravitated toward steadier, income-oriented corners of the market, with MSCI World High Dividend and MSCI USA High Dividend posting solid gains amid demand for durable cash flows and more defensive characteristics. Emerging market equities underperformed developed markets as some technology weakness spilled over. Fixed income benefited from a more supportive backdrop, as recalibrated expectations for additional Fed cuts pushed Treasury yields lower, lifting returns across core bond sectors. Credit markets remained resilient, with U.S. high yield and bank loans finishing the month in positive territory.</p> <p>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. 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. Fixed income delivered mixed outcomes. Despite the Federal Reserve delivering a rate cut in December, expectations for rate cuts in 2026 were pushed out, weighing on duration sensitive core bonds while carry heavy credit proved more resilient. The Bloomberg U.S. High Yield index delivered a positive return in December, supported by carry, stable fundamentals, and limited duration risk, while floating-rate exposures benefited from the higher-for-longer rate environment.</p> <p>In January, markets were shaped by heightened geopolitical uncertainty, including the potential for U.S. military action in Greenland and the Middle East, alongside renewed discussion of potential tariffs on NATO countries. Meanwhile, the U.S. Federal Reserve decided to hold interest rates steady given lingering inflation and stabilizing employment. This marked the first pause after a series of three consecutive rate cuts in late 2025, but speculation about the future path of U.S. interest rates persisted nonetheless ahead of President Trump’s pick for the next Fed Chair. Episodic mid-month volatility, sharp movements in precious metals, and a gradual climb to an all-time high in the S&amp;P 500 characterized the month. Despite this, January delivered broad-based gains across most major global asset classes. Fixed income markets also delivered positive, albeit more modest returns during the month.</p> <p><i>Source: BlackRock as of 31 January 2026</i></p>
<b>Market Outlook</b>	<p>Looking ahead, markets are likely to remain volatile. Long-term forces such as artificial intelligence, fiscal policy, geopolitics, and continued uncertainty around the timing and direction of global monetary policy should drive wider performance dispersion across regions and sectors. In this environment, the team believes a diversified and dynamic income strategy - tactically allocating amongst equity income, credit exposure and high-quality fixed income for durable and diversified income – will be well positioned to benefit from evolving equity leadership while cushioning against periods of heightened volatility.</p> <p><i>Source: BlackRock as of 31 January 2026</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 March 2026

## Global Multi-Asset Income

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	<b>31.01.2026</b> <b>(unaudited)</b> <b>USD</b>	<b>31.07.2025</b> <b>(audited)</b> <b>USD</b>
<b>ASSETS</b>		
Investment	3,030,597	3,241,644
Derivative assets	19,214	-
Distribution receivables	15,847	17,164
Tax recoverable	61,267	61,267
Cash at banks	317,711	317,055
<b>TOTAL ASSETS</b>	<u>3,444,636</u>	<u>3,637,130</u>
<b>LIABILITIES</b>		
Derivative liabilities	1,024	47,818
Amount due to Manager	1,292	1,484
Amount due to Target Fund Manager	43,000	-
Amount due to Trustee	198	211
Sundry payables and accruals	201	1,966
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>45,715</u>	<u>51,479</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>3,398,921</u>	<u>3,585,651</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	15,979,583	16,406,215
Accumulated losses	<u>(12,580,662)</u>	<u>(12,820,564)</u>
	<u>3,398,921</u>	<u>3,585,651</u>
<b>NET ASSET VALUE</b>		
- AUD Class	653,370	631,454
- RM Class	744,061	708,814
- SGD Class	1,547,719	1,799,995
- USD Class	453,771	445,388
	<u>3,398,921</u>	<u>3,585,651</u>
<b>UNITS IN CIRCULATION</b>		
- AUD Class	1,018,330	1,117,207
- RM Class	<u>3,388,467</u>	<u>3,593,404</u>
- SGD Class	<u>2,324,863</u>	<u>2,813,200</u>
- USD Class	<u>465,970</u>	<u>477,507</u>

## Global Multi-Asset Income

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026 (CONT'D.)

	<b>31.01.2026</b> <b>(unaudited)</b>	<b>31.07.2025</b> <b>(audited)</b>
<b>NAV PER UNIT IN USD</b>		
- AUD Class	0.6416	0.5652
- RM Class	0.2196	0.1973
- SGD Class	0.6657	0.6398
- USD Class	0.9738	0.9327
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Class (AUD)	0.9161	0.8781
- RM Class (RM)	0.8649	0.8403
- SGD Class (SGD)	0.8447	0.8299
- USD Class (USD)	0.9738	0.9327

## Global Multi-Asset Income

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Distribution income	46,971	54,857
Interest income	14	13
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	143,558	(111,163)
Other net realised gains on foreign currency exchange	412	42
Other net unrealised gains on foreign currency exchange	735	484
	<u>191,690</u>	<u>(55,767)</u>
<b>EXPENDITURE</b>		
Management fee	(3,547)	(4,378)
Trustee’s fee	(590)	(628)
Audit fee	(490)	(458)
Tax agent’s fee	(224)	(210)
Other expenses	(638)	(284)
	<u>(5,489)</u>	<u>(5,958)</u>
<b>Net income/(loss) before finance cost and taxation</b>	186,201	(61,725)
Finance cost – distribution to unit holders		
– AUD Class	-	(14,970)
– RM Class	-	(67,588)
– SGD Class	-	(38,385)
– USD Class	-	(3,451)
	<u>-</u>	<u>(124,394)</u>
<b>Net income/(loss) before taxation</b>	186,201	(186,119)
<b>Taxation</b>	<u>-</u>	<u>-</u>
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>	<u>186,201</u>	<u>(186,119)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	121,051	(302,105)
Unrealised gains	65,150	115,986
	<u>186,201</u>	<u>(186,119)</u>
<b>Distribution for the financial year</b>		
Net distribution	<u>-</u>	<u>124,394</u>

## Global Multi-Asset Income

### STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026 (CONT'D.)

	01.11.2025 to 31.01.2026	01.11.2024 to 31.01.2025
Gross distribution per unit in respective currencies		
- AUD Class (AUD cent)	-	2.0815
- RM Class (RM sen)	-	6.0250
- SGD Class (SGD cent)	-	1.5649
- USD Class (USD cent)	-	0.7286
Net distribution per unit in respective currencies		
- AUD Class (AUD cent)	-	2.0815
- RM Class (RM sen)	-	6.0250
- SGD Class (SGD cent)	-	1.5649
- USD Class (USD cent)	-	0.7286

## Global Multi-Asset Income

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

(Unaudited)

#### FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 November 2025	16,122,032	(12,766,863)	3,355,169
Total comprehensive income for the financial period	-	186,201	186,201
Creation of units			
- RM Class	5,283	-	5,283
Cancellation of units			
- AUD Class	(60,544)	-	(60,544)
- RM Class	(10,389)	-	(10,389)
- SGD Class	(76,799)	-	(76,799)
Balance at 31 January 2026	<u>15,979,583</u>	<u>(12,580,662)</u>	<u>3,398,921</u>
At 1 November 2024	17,012,002	(12,844,025)	4,167,977
Total comprehensive loss for the financial period	-	(186,119)	(186,119)
Creation of units			
- RM Class	9,179	-	9,179
Reinvestment of distribution			
- AUD Class	14,970	-	14,970
- RM Class	67,588	-	67,588
- SGD Class	38,385	-	38,385
- USD Class	3,451	-	3,451
Cancellation of units			
- AUD Class	(7,399)	-	(7,399)
- RM Class	(77,441)	-	(77,441)
- SGD Class	(319,694)	-	(319,694)
- USD Class	(1,190)	-	(1,190)
Balance at 31 January 2025	<u>16,739,851</u>	<u>(13,030,144)</u>	<u>3,709,707</u>

## Global Multi-Asset Income

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	133,412	506,042
Net settlement from derivative contracts	89,873	(136,023)
Interest received	14	13
Management fee paid	(3,675)	(4,618)
Trustee's fee paid	(591)	(636)
Payments for other expenses	(2,642)	(2,146)
Net cash generated from operating and investing activities	<u>216,391</u>	<u>362,632</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	5,283	9,199
Payments for cancellation of units	(203,152)	(352,229)
Net cash used in financing activities	<u>(197,869)</u>	<u>(343,030)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	18,522	19,602
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>299,189</u>	<u>360,275</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>317,711</u>	<u>379,877</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>317,711</u>	<u>379,877</u>

## DIRECTORY

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Friday (8.45 a.m. to 5.00 p.m.)*

