

Eastspring Global Multi Asset Income Fund (Accumulation Class) (ES-GAINCOME-A และ ES-GAINCOME-UH-A)



- ♣ The master fund aims to generate a consistent **income stream** while also achieving long-term capital growth. The fund offers flexibility in portfolio management by investing across multiple asset classes and regions worldwide. The fund manager adopts an active and flexible management approach to select assets with strong income-generation potential, in line with economic conditions and market trends at different times. This helps enhance return opportunities while managing portfolio risk appropriately.
- ♣ The master fund is managed by fund managers from Amundi, who have an average of more than 27 years of investment experience. The team consists of three fund managers: **Marco Pirondini** (33 years of experience), **Fergal Jackson** (28 years of experience), and **Howard Weiss** (21 years of experience).
- ♣ The fund has demonstrated strong long-term performance*. Since inception, it has delivered a return of 7.4% per year, compared with the 65/35 index** at 5.5% per year.

Investment Outlook

- In recent periods, global financial markets have been volatile, with varying conditions across regions. The U.S. equity market has faced pressure from relatively high valuation levels, particularly in the technology and AI sectors. Meanwhile, major central banks—especially the Federal Reserve—have shown a more cautious stance toward easing monetary policy. As a result, investors have been placing greater emphasis on high-quality assets that can generate consistent income.
- Under these conditions, the strategy’s portfolio focuses on selecting fundamentally strong stocks with attractive valuations, with a forward P/E of around 11.7x, compared with the global equity market at approximately 19.4x. The portfolio also emphasizes diversification across a wide range of assets to help generate steady income and reduce volatility. Therefore, the Global Multi Asset Income strategy remains appealing for investors seeking consistent income while maintaining opportunities for long-term capital growth.

Investment Policy (Summary)

- The fund primarily invests in Amundi Funds Income Opportunities (the master fund), specifically in Class I2 USD units, managed by Amundi Luxembourg S.A.. The investment will, on average during the accounting year, be not less than 80% of the fund’s net asset value (NAV).
- The master fund adopts a flexible investment approach by investing globally in various income-generating securities, including those in emerging markets. These may include equities, government bonds, corporate debentures, and short-term debt instruments. The master fund may also invest in derivatives for efficient portfolio management and may invest in debt securities with either investment-grade or below investment-grade credit ratings.
- The fund is suitable for investors seeking returns from a diversified range of global assets, with a focus on generating relatively high income and who are able to accept investment risk.
- Risk level: 6
- The fund does not have a dividend payment policy.
- Foreign exchange risk hedging policy
 1. ES-GAINCOME-A (Hedged): The fund has a foreign exchange hedging policy at the fund manager’s discretion.
 2. ES- GAINCOME- UH- A (Unhedged): The fund does not have a foreign exchange hedging policy.

Past Performance (as of 31 January 2026)

Performance	Year to Date	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)*
Master Fund	2.4%	22.4%	11.4%	9.8%	7.4%
65/35 Index**	1.1%	12.0%	8.9%	4.0%	5.5%

* The master fund refers to Amundi Funds Income Opportunities – I2 USD, which was established in May 2018.
 **The master fund is actively managed. The fund manager is not constrained by a benchmark when constructing the portfolio and has full discretion in investment decisions. Therefore, there is no official benchmark for performance comparison. However, investors may use a blended index consisting of 65% U.S. fixed income securities and 35% global equities (USD) as a reference for comparison with investments in global bond and equity markets.

Top 5 Holdings of the Master Fund	NAV (%)
BANK OF AMERICA CORP	4.27
SHELL PLC EUR	2.58
PFIZER INC	1.62
SAMSUNG ELECTRONICS	1.60
GRUPO FINANCIERO BANORTE-O	1.59

Asset Allocation of the Master Fund	Fund (%)
Equities	49
Fixed Income	26
Equity-Linked Notes*	21
Cash	4
Hedges**	-19

Notes:
 *Equity-Linked Notes are debt instruments with derivatives linked to equities or equity indices. They are similar to structured notes and typically offer relatively higher coupon returns compared with conventional debt instruments.
 **Hedges refer to portfolio risk management strategies (hedging) implemented through short positions in equity index futures to help reduce downside risk from stock market volatility, particularly during periods of high market fluctuations. The figures shown in the table reflect portfolio management by Amundi Funds Income Opportunities (the master fund) and are not related to foreign exchange risk hedging, which is managed separately by Eastspring Asset Management (Thailand) Co., Ltd..
 Source: Eastspring Asset Management (Thailand) Co., Ltd. (data as of 31 January 2026)
 Additional information is available on the asset management company's website.
https://www.eastspring.co.th/THDocs/FS/M05_03.pdf
https://www.eastspring.co.th/THDocs/FS/M05_master_en_03.pdf