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Annual Report for

Income and Growth Fund

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Income and Growth Fund ("Fund") for the financial year ended 30 April 2026.

Salient Information of the Fund

Name	Income and Growth Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income and Growth
Name of Target Fund	Allianz Income and Growth
Objective	The Fund seeks to provide regular income and to a lesser extent long-term capital appreciation by investing in the Target Fund which will be investing in equities, debt securities and convertible securities. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 20 January 2020 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.
Performance Benchmark	S&P 500 Index (Available at www.aminvest.com) *Notes: The Target Fund is not benchmarked externally as its primary objective is to meet its targeted monthly distribution, while providing capital appreciation. For comparative purposes only as it relates to upside and downside equity market capture, the S&P 500 Index can be referenced. The risk profile of the Fund is not the same as the risk profile of the reference benchmark.* *The S&P 500 Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Income and Growth Fund are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Income and Growth Fund or any member of the public regarding the advisability of investing in securities generally or in Income and Growth Fund particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Income and Growth Fund. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Income and Growth Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Income and Growth*

	Fund or the timing of the issuance or sale of Income and Growth Fund or in the determination or calculation of the equation by which Income and Growth Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Income and Growth Fund. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.
Income Distribution Policy	**RM-Hedged Class** Distribution, if any, will be made on a monthly basis and can be in the form of cash (by telegraphic transfer) or unit (by reinvestment into units of the Class). **Other Classes** Distribution, if any, will be made on a monthly basis and will be reinvested into the respective Classes. However, the Manager may at its sole discretion allow distribution in the form of cash. 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. *Notes:* *Distribution amount (if any) for each of the Classes could be different subject to the solo discretion of the Manager.* *If income distribution earned does not exceed the amount 500 in the currency of the respective Class(es), it will be automatically reinvested.*
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund for AUD-Hedged Class stood at 710,762 units, for RM-Hedged Class stood at 43,685,181 units, for SGD-Hedged Class stood at 459,067 units and for USD Class stood at 223,834 units. AUD-Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	2,526	1	1,784	1
5,001-10,000	8,030	1	-	-
10,001-50,000	-	-	11,060	1
50,001-500,000	700,206	2	80,910	1
500,001 and above	-	-	1,080,187	1

RM-Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,407	1	-	-
10,001-50,000	20,175	1	87,658	2
50,001-500,000	315,288	1	67,873	1
500,001 and above	43,341,311	4	25,312,226	3

SGD-Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 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	12,871	1	18,024	1
50,001-500,000	446,196	3	553,834	2
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,865	1	8,380	1
10,001-50,000	24,942	1	-	-
50,001-500,000	190,027	1	360,548	1
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 April are as follows:

	As at 30 April		
	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	91.68	88.47	95.75
Forward contracts	0.14	3.65	-0.86
Money market deposits and cash equivalents	8.18	7.88	5.11
Total	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial years ended 30 April are as follows:

	FYE 2026	FYE 2025	FYE 2024
Net asset value (USD)			
- AUD-Hedged Class	566,405	772,274	1,237,817
- RM-Hedged Class	12,268,649	6,064,436	5,403,475
- SGD-Hedged Class	404,124	458,959	554,812
- USD Class	274,664	413,846	1,124,601
Units in circulation			
- AUD-Hedged Class	710,762	1,173,941	1,879,649
- RM-Hedged Class	43,685,181	25,467,757	23,380,454
- SGD-Hedged Class	459,067	571,858	720,203
- USD Class	223,834	368,928	1,015,128
Net asset value per unit in USD			
- AUD-Hedged Class	0.7969	0.6578	0.6585
- RM-Hedged Class	0.2808	0.2381	0.2311
- SGD-Hedged Class	0.8803	0.8026	0.7704
- USD Class	1.2271	1.1218	1.1078
Net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	1.1086	1.0285	1.0144
- RM-Hedged Class (RM)	1.1141	1.0268	1.1024
- SGD-Hedged Class (SGD)	1.1210	1.0477	1.0505
- USD Class (USD)	1.2271	1.1218	1.1078
Highest net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	1.1364	1.0901	1.0349
- RM-Hedged Class (RM)	1.1308	1.1807	1.1260
- SGD-Hedged Class (SGD)	1.1486	1.1293	1.0720
- USD Class (USD)	1.2439	1.1850	1.1284
Lowest net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	1.0285	0.9815	0.9030
- RM-Hedged Class (RM)	1.0268	0.9805	0.9873
- SGD-Hedged Class (SGD)	1.0477	1.0005	0.9366
- USD Class (USD)	1.1218	1.0697	0.9781
Benchmark performance (%)			
- AUD-Hedged Class	16.69	13.71	25.12
- RM-Hedged Class	20.60	1.42	31.17
- SGD-Hedged Class	27.87	7.30	25.46
- USD Class	31.05	12.10	22.66
Total return (%)(1)			
- AUD-Hedged Class	15.03	2.27	10.80
- RM-Hedged Class	13.99	1.01	9.64
- SGD-Hedged Class	12.20	1.38	10.84
- USD Class	15.72	3.44	12.97
- Capital growth (%)			
- AUD-Hedged Class	8.02	1.37	10.80
- RM-Hedged Class	8.65	-7.12	9.64
- SGD-Hedged Class	7.10	-0.32	10.84
- USD Class	9.59	1.28	12.97
- Income distributions (%)			
- AUD-Hedged Class	7.01	0.90	-
- RM-Hedged Class	5.34	8.13	-
- SGD-Hedged Class	5.10	1.70	-
- USD Class	6.13	2.16	-

	FYE 2026	FYE 2025	FYE 2024
Gross distributions per unit in respective currencies			
- AUD-Hedged Class (AUD cent)	7.2060	0.9083	-
- RM-Hedged Class (RM sen)	5.4805	8.9646	-
- SGD-Hedged Class (SGD cent)	5.3447	1.7899	-
- USD Class (USD cent)	6.8716	2.3927	-
Net distributions per unit in respective currencies			
- AUD-Hedged Class (AUD cent)	7.2060	0.9083	-
- RM-Hedged Class (RM sen)	5.4805	8.9646	-
- SGD-Hedged Class (SGD cent)	5.3447	1.7899	-
- USD Class (USD cent)	6.8716	2.3927	-
Total expense ratio (%)[2]	0.80	0.75	0.69
Portfolio turnover ratio (times)[3]	0.48	0.42	0.24

Note:

(1) Total return is the actual return of the Fund for the financial 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. The TER increased by 0.05% as compared to 0.75% per annum for the financial year ended 30 April 2025 mainly due to increase in expenses.

(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. The increase in the PTR for 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 30 April 2026)

	Income and Growth Fund[a] %	Benchmark[b] %
One year		
- AUD-Hedged Class	15.03	16.69
- RM-Hedged Class	13.99	20.60
- SGD-Hedged Class	12.20	27.87
- USD Class	15.72	31.05
Three years		
- AUD-Hedged Class	9.23	18.39
- RM-Hedged Class	8.07	17.05
- SGD-Hedged Class	8.03	19.82
- USD Class	10.58	21.67
Five years		
- AUD-Hedged Class	2.24	14.75
- RM-Hedged Class	2.17	12.48
- SGD-Hedged Class	2.06	12.16
- USD Class	3.68	13.13
Since launch (20 January 2020)		
- AUD-Hedged Class	3.76	14.02
- RM-Hedged Class	4.42	14.43
- SGD-Hedged Class	3.75	13.79
- USD Class	4.93	14.81

Annual Total Return

Financial Years Ended (30 April)	Income and Growth Fund[(a)] %	Benchmark[(b)] %
2026		
- AUD-Hedged Class	15.03	16.69
- RM-Hedged Class	13.99	20.60
- SGD-Hedged Class	12.20	27.87
- USD Class	15.72	31.05
2025		
- AUD-Hedged Class	2.27	13.71
- RM-Hedged Class	1.01	1.42
- SGD-Hedged Class	1.38	7.30
- USD Class	3.44	12.10
2024		
- AUD-Hedged Class	10.80	25.12
- RM-Hedged Class	9.64	31.17
- SGD-Hedged Class	10.84	25.46
- USD Class	12.97	22.66
2023		
- AUD-Hedged Class	-7.08	9.91
- RM-Hedged Class	-6.44	5.70
- SGD-Hedged Class	-5.77	-0.94
- USD Class	-4.92	2.66
2022		
- AUD-Hedged Class	-7.76	9.08
- RM-Hedged Class	-5.74	6.19
- SGD-Hedged Class	-6.81	4.12
- USD Class	-6.80	0.21

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) S&P 500 Index. (Available at www.aminvest.com)

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

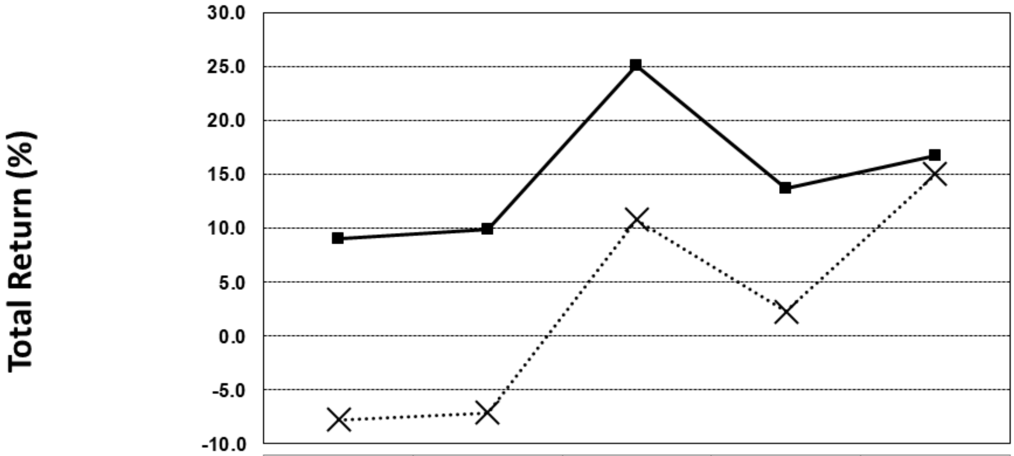
AUD-Hedged Class

For the financial year under review, the Fund registered a return of 15.03% comprising of 8.02% capital growth and 7.01% income distributions.

Thus, the Fund’s return of 15.03% has underperformed the benchmark’s return of 16.69% by 1.66%.

As compared with the financial year ended 30 April 2025, the net asset value (“NAV”) per unit of the Fund increased by 7.79% from AUD1.0285 to AUD1.1086, while units in circulation decreased by 39.46% from 1,173,941 units to 710,762 units.

The following line chart shows the comparison between the annual performances of Income and Growth Fund (AUD-Hedged Class) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-7.76	-7.08	10.80	2.27	15.03
Benchmark	9.08	9.91	25.12	13.71	16.69

Financial Years Ended (30 April)

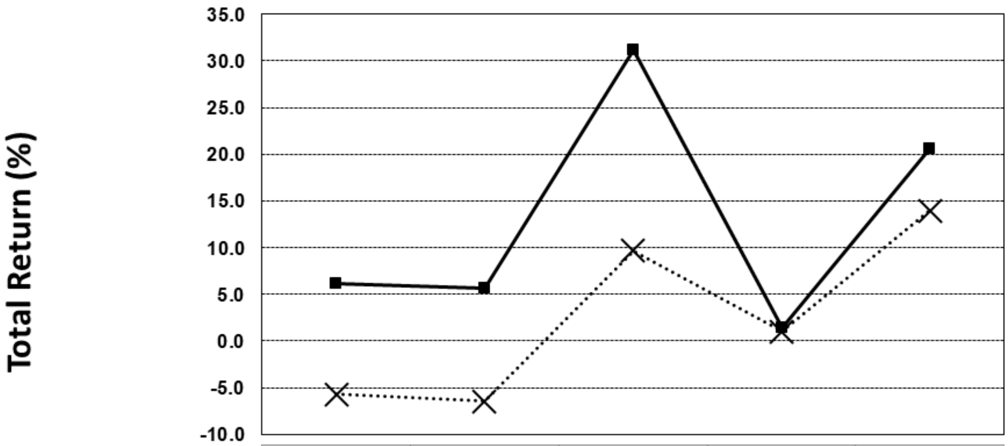
RM-Hedged Class

For the financial year under review, the Fund registered a return of 13.99% comprising of 8.65% capital growth and 5.34% income distributions.

Thus, the Fund's return of 13.99% has underperformed the benchmark's return of 20.60% by 6.61%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 8.50% from RM1.0268 to RM1.1141, while units in circulation increased by 71.53% from 25,467,757 units to 43,685,181 units.

The following line chart shows the comparison between the annual performances of Income and Growth Fund (RM-Hedged Class) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-5.74	-6.44	9.64	1.01	13.99
Benchmark	6.19	5.70	31.17	1.42	20.60

Financial Years Ended (30 April)

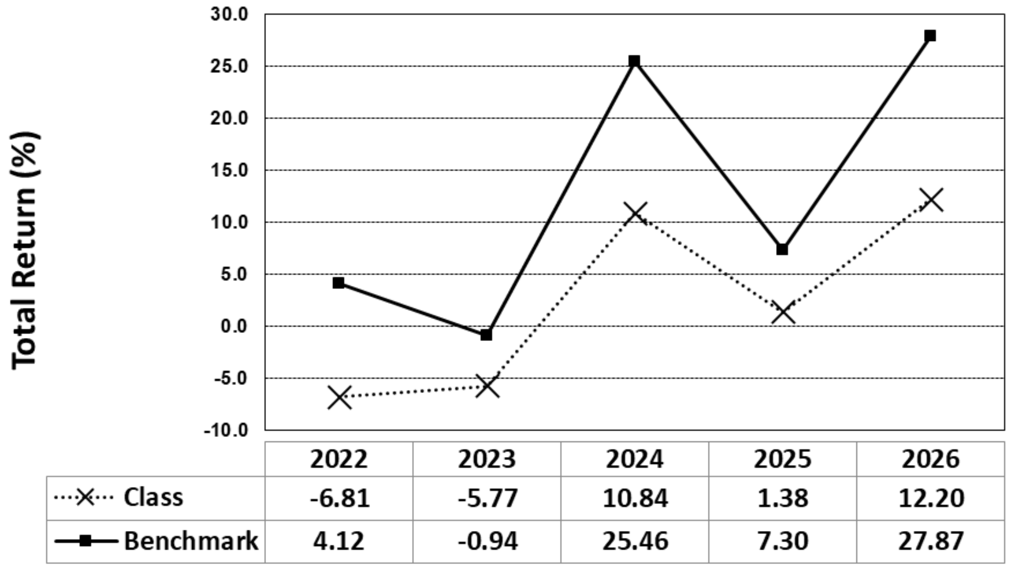
SGD-Hedged Class

For the financial year under review, the Fund registered a return of 12.20% comprising of 7.10% capital growth and 5.10% income distributions.

Thus, the Fund's return of 12.20% has underperformed the benchmark's return of 27.87% by 15.67%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 7.00% from SGD1.0477 to SGD1.1210, while units in circulation decreased by 19.72% from 571,858 units to 459,067 units.

The following line chart shows the comparison between the annual performances of Income and Growth Fund (SGD-Hedged Class) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-6.81	-5.77	10.84	1.38	12.20
Benchmark	4.12	-0.94	25.46	7.30	27.87

Financial Years Ended (30 April)

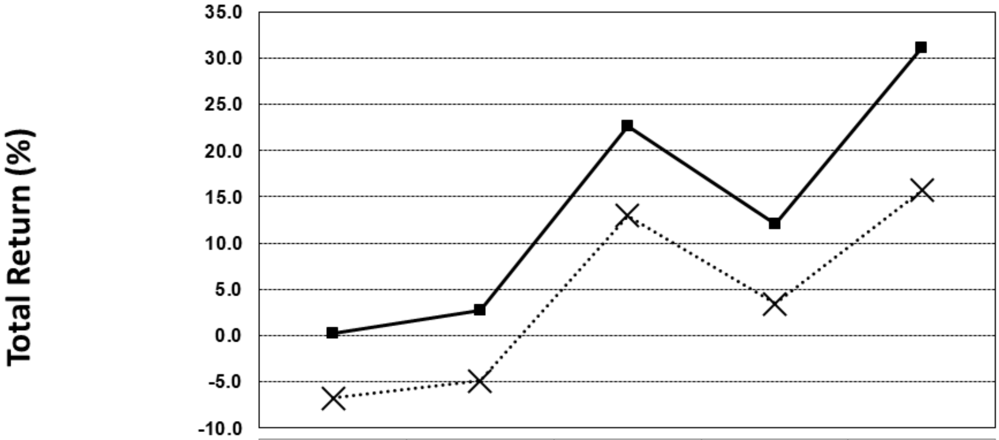
USD Class

For the financial year under review, the Fund registered a return of 15.72% comprising of 9.59% capital growth and 6.13% income distributions.

Thus, the Fund's return of 15.72% has underperformed the benchmark's return of 31.05% by 15.33%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 9.39% from USD1.1218 to USD1.2271, while units in circulation decreased by 39.33% from 368,928 units to 223,834 units.

The following line chart shows the comparison between the annual performances of Income and Growth Fund (USD Class) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-6.80	-4.92	12.97	3.44	15.72
Benchmark	0.21	2.66	22.66	12.10	31.05

Financial Years Ended (30 April)

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – Allianz Income and Growth ("the Target Fund")

For the period, the Allianz Income & Growth AM USD returned 18.67%[1]. For comparison purposes, the S&P 500 index returned 31.05%[2]. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 36.28% and 8.71% respectively[3].

The Target Fund was positively impacted by strength across risk assets. Top contributors for the year were driven by strong corporate profits and continued optimism around the artificial intelligence buildout and related capital expenditures. Beneficiaries comprised several semiconductor companies, such as Nvidia and Broadcom, hyperscalers including Alphabet and Amazon, and multiple digital infrastructure enablers. The other top contributor includes Western Digital, which delivered a beat-and-raise quarter, helped by stronger pricing and demand for storage. Several other key beneficiaries of the AI buildout theme were positively impacted by strong earnings results, including an optical components producer, a semiconductor manufacturer, and a data center operator.

Top detractors in the period included several medical technology companies, one of which reported weaker-than-expected placement and procedure volumes and another that moved lower on modest uncertainty around its cardiology segment. Other detractors included packaged software companies, which faced pressure from limited visibility on AI monetization and rising competitive concerns.

Source: Allianz Global Investors unless otherwise stated.
Target Fund: Allianz Income and Growth, Class AM USD
[1]Fund performance is calculated in USD on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 30 April 2026
[2]Morningstar, USD terms, 30 April 2026
[3]ICE Data Services, USD terms, 30 April 2026

Has the Fund achieved its objective?	The Fund has achieved its objective in providing income by investing in the Target Fund which will be investing in equities, debt securities and convertible securities.
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** The Income and Growth strategy takes a multi-asset approach to delivering higher income and capital growth at lower levels of volatility by investing in large-cap equities, convertible bonds, high and high yield bonds. The Strategy aims to provide a steady income stream with increased potential upside and less downside risk. The Strategy also supplements its income stream with a covered call strategy. As a result, the Income and Growth Strategy aims to capture multiple sources of income while participating in the upside potential of equities, with potentially less volatility than a pure stock investment. The Income and Growth investment team applies a forward-looking philosophy and employs a disciplined, fundamental approach which facilitates the early identification of corporate bond issuers demonstrating improving fundamental characteristics. The companies/issues selected for the portfolio exceed minimum credit statistics and exhibit the highest visibility of future expected operating performance. Macro factors are assessed at the individual issuer level. The final investment implementation occurs after a comparative analysis is conducted between an issuer's high yield bond, convertible security or equity with covered call. The investment team then selects which investment would provide the most optimal total return, depending on the current market environment. *Source: Allianz Global Investors unless otherwise stated.* **Strategies and Policies of the Fund** For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund.
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 April 2026 and 30 April 2025.

	As at 30.04.2026 %	As at 30.04.2025 %	Changes %
Foreign Collective Investment Scheme	91.68	88.47	3.21
Forward contracts	0.14	3.65	-3.51
Money market deposits and cash equivalents	8.18	7.88	0.30
Total	**100.00**	**100.00**	

For the financial year under review, the Fund has invested 91.68% of its NAV in the foreign Collective Investment Scheme, 0.14% in forward contracts and the balance of 8.18% in money market deposits and cash equivalents.

Cross Trades	There were no cross trades undertaken during the financial year under review.

Distributions/ Unit Splits	During the financial year under review, the Fund declared distributions, detailed as follows:

AUD-Hedged Class

Date of distributions	Distributions per unit AUD (cent)	NAV per unit Cum-Distributions (AUD)	NAV per unit Ex-Distributions (AUD)
24-Sep-25	3.3060	1.1328	1.0997
28-Nov-25	0.6500	1.1128	1.1063
29-Dec-25	0.6500	1.1091	1.1026
27-Jan-26	0.6500	1.1168	1.1103
24-Feb-26	0.6500	1.1056	1.0991
26-Mar-26	0.6500	1.0680	1.0615
27-Apr-26	0.6500	1.1162	1.1097

RM-Hedged Class

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
24-Sep-25	1.5805	1.1272	1.1113
28-Nov-25	0.6500	1.1223	1.1158
29-Dec-25	0.6500	1.1173	1.1108
27-Jan-26	0.6500	1.1241	1.1176
24-Feb-26	0.6500	1.1119	1.1054
26-Mar-26	0.6500	1.0742	1.0677
27-Apr-26	0.6500	1.1215	1.1150

SGD-Hedged Class

Date of distributions	Distributions per unit SGD (cent)	NAV per unit Cum-Distributions (SGD)	NAV per unit Ex-Distributions (SGD)
24-Sep-25	1.3847	1.1448	1.1309
28-Nov-25	0.6600	1.1388	1.1322
29-Dec-25	0.6600	1.1322	1.1256
27-Jan-26	0.6600	1.1368	1.1302
24-Feb-26	0.6600	1.1229	1.1163
26-Mar-26	0.6600	1.0827	1.0761
27-Apr-26	0.6600	1.1290	1.1224

USD Class

Date of distributions	Distributions per unit USD (cent)	NAV per unit Cum-Distributions (USD)	NAV per unit Ex-Distributions (USD)
24-Sep-25	2.6116	1.2400	1.2139
28-Nov-25	0.7100	1.2294	1.2223
29-Dec-25	0.7100	1.2255	1.2184
27-Jan-26	0.7100	1.2344	1.2273
24-Feb-26	0.7100	1.2219	1.2148
26-Mar-26	0.7100	1.1811	1.1740
27-Apr-26	0.7100	1.2353	1.2282

There is no unit split declared for the financial year under review.

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	Markets advanced in 2025, overcoming a sharp bout of tariff-induced volatility earlier in the year. However, markets entered 2026 on a weaker footing, with first-quarter declines driven by escalating geopolitical tensions—particularly the Iran conflict, which disrupted supply chains and lifted energy prices—before rebounding in April as sentiment improved on expectations of a potential de-escalation in the Middle East Risk assets broadly strengthened as equities, convertibles, and high-yield bonds posted gains, supported by earnings that beat expectations. Economic data remained broadly constructive throughout. Labor markets were stable, with muted jobless claims, while services and manufacturing surveys showed positive trends. Consumer spending remained steady, supported by better-than-expected data points such as durable goods orders and retail sales, though inflation signals were mixed and housing activity remained constrained. Against this backdrop, the Federal Reserve held rates steady, with Chair Jerome Powell indicating cuts would require clearer progress on inflation. As a result, rate-cut expectations were pushed further out, and the 10-year U.S. Treasury yield rose, ending around the mid-4% range amid significant volatility. *Source: Allianz Global Investors unless otherwise stated*
Market Outlook	The outlook for 2026 remains unchanged. Conflict headwinds may offset some of the AI proliferation, reindustrialization, and fiscal and monetary policy tailwinds. On the other hand, first quarter results are surpassing expectations, management outlooks are constructive, earnings estimates continue to trend higher, and multiple datapoints indicate sustained economic growth. Going forward, corporate investment, consumer spending (helped by tax cuts/refunds), less regulation, energy & defense spending, and credit expansion could support GDP growth. Conversely, a prolonged conflict in the Middle East lengthens the recovery period, pushing out eventual stability in commodity markets, supply chains, and geopolitics. The investment team continues to closely monitor the situation including the potential effects of higher energy prices on consumption, margins, sales, inflation, government debt yields, monetary policy, and capital expenditure plans. 2026 earnings estimates are trending higher driven by better-than-expected results, AI spend, earnings breadth expansion, productivity gains, durable margins, cost controls, and energy sector strength. Earnings breadth expansion could lead to a sustained broadening out of market leadership. Headwinds include risks cited above and rising operating expenses, among others, with the view that shifts in the use of free cash flow have trade-offs. Return expectations for 2026 also remain unchanged. Convertible securities could outperform equities again and high yield bonds could deliver another year of coupon-like returns. Given their defensive characteristics, convertible securities and high-yield bonds can mitigate market volatility better than equities, which historically average a mid-teens intra-year decline even in annual periods of positive returns.

	US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class could outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads, and robust new issuance. After a record year of new issuance in 2025, primary market activity likely slows in 2026 but remains elevated around $75-80 billion. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics. The US high-yield market, yielding more than 7%, could deliver a coupon-like return in 2026. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Additionally, the market's credit quality composition has improved. In this environment, new issuance is expected to remain steady, spreads can stay tight, and the default rate should continue to reside below the historical average. A covered call options strategy can be utilized to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualized yields. Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile. The Income and Growth strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund. *Source: Allianz Global Investors unless otherwise stated*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

Independent auditors' report to the unit holders of Income and Growth Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Income and Growth Fund (the "Fund"), which comprise the statement of financial position of the fund as at 30 April 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Income and Growth Fund (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of Income and Growth Fund (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of Income and Growth Fund (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2026 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
23 June 2026

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	12,389,702	6,820,638
Derivative assets	5	28,628	287,660
Amount due from Manager	6(a)	476,189	-
Tax recoverable		5,999	10,179
Cash at banks		1,305,120	604,618
TOTAL ASSETS		14,205,638	7,723,095
LIABILITIES			
Derivative liabilities	5	7,992	5,988
Amount due to Manager	6(b)	21,287	4,774
Amount due to broker	7	650,000	-
Amount due to Trustee	8	495	308
Distribution payable		8,851	-
Sundry payables and accruals		3,171	2,510
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		691,796	13,580
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	10	13,513,842	7,709,515
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	10(a)(b)(c)(d)	13,987,642	9,550,458
Accumulated losses	10(e)(f)	(473,800)	(1,840,943)
		13,513,842	7,709,515
NET ASSET VALUE			
− AUD-Hedged Class		566,405	772,274
− RM-Hedged Class		12,268,649	6,064,436
− SGD-Hedged Class		404,124	458,959
− USD Class		274,664	413,846
		13,513,842	7,709,515
UNITS IN CIRCULATION			
− AUD-Hedged Class	10(a)	710,762	1,173,941
− RM-Hedged Class	10(b)	43,685,181	25,467,757
− SGD-Hedged Class	10(c)	459,067	571,858
− USD Class	10(d)	223,834	368,928

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026 (CONT'D.)

	2026	2025
NAV PER UNIT IN USD		
− AUD-Hedged Class	0.7969	0.6578
− RM-Hedged Class	0.2808	0.2381
− SGD-Hedged Class	0.8803	0.8026
− USD Class	1.2271	1.1218
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− AUD-Hedged Class (AUD)	1.1086	1.0285
− RM-Hedged Class (RM)	1.1141	1.0268
− SGD-Hedged Class (SGD)	1.1210	1.0477
− USD Class (USD)	1.2271	1.1218

The accompanying notes form an integral part of the financial statements.

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Distribution income		652,697	589,983
Interest income		1,387	926
Net gains from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	9	1,304,090	231,205
Other net realised (loss)/gain on foreign currency exchange		(7,061)	853
Other net unrealised (loss)/gain on foreign currency exchange		(1,682)	397
		1,949,431	823,364
EXPENDITURE			
Management fee	6	(62,293)	(54,191)
Trustee's fee	8	(4,670)	(4,084)
Audit fee		(2,257)	(1,683)
Tax agent's fee		(901)	(694)
Other expenses		(4,244)	(805)
		(74,365)	(61,457)
Net income before finance cost and taxation		1,875,066	761,907
Finance cost - distributions to unit holders			
− AUD-Hedged Class		(50,138)	(7,800)
− RM-Hedged Class		(414,702)	(442,123)
− SGD-Hedged Class		(24,088)	(7,871)
− USD Class		(18,995)	(22,562)
		(507,923)	(480,356)
Net income before taxation		1,367,143	281,551
Taxation	12	-	-
Net income after taxation, representing total comprehensive income for the financial year		1,367,143	281,551
Total comprehensive income comprises the following:			
Realised income/(loss)		780,496	(301,289)
Unrealised gains		586,647	582,840
		1,367,143	281,551

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 (CONT'D.)

	Note	2026 USD	2025 USD
Distributions for the financial year			
Net distributions	13	507,923	480,356
Gross distributions per unit in respective currencies			
− AUD-Hedged Class (AUD cent)	13(a)	7.2060	0.9083
− RM-Hedged Class (RM sen)	13(b)	5.4805	8.9646
− SGD-Hedged Class (SGD cent)	13(c)	5.3447	1.7899
− USD Class (USD cent)	13(d)	6.8716	2.3927
Net distributions per unit in respective currencies			
− AUD-Hedged Class (AUD cent)	13(a)	7.2060	0.9083
− RM-Hedged Class (RM sen)	13(b)	5.4805	8.9646
− SGD-Hedged Class (SGD cent)	13(c)	5.3447	1.7899
− USD Class (USD cent)	13(d)	6.8716	2.3927

The accompanying notes form an integral part of the financial statements.

Income and Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 May 2025		9,550,458	(1,840,943)	7,709,515
Total comprehensive income for the financial year		-	1,367,143	1,367,143
Creation of units				
− AUD-Hedged Class	10(a)	1,255,111	-	1,255,111
− RM-Hedged Class	10(b)	8,236,237	-	8,236,237
− SGD-Hedged Class	10(c)	274,803	-	274,803
− USD Class	10(d)	332,528	-	332,528
Reinvestment of distributions				
− AUD-Hedged Class	10(a)	50,138	-	50,138
− RM-Hedged Class	10(b)	402,109	-	402,109
− SGD-Hedged Class	10(c)	21,824	-	21,824
− USD Class	10(d)	18,995	-	18,995
Cancellation of units				
− AUD-Hedged Class	10(a)	(1,652,644)	-	(1,652,644)
− RM-Hedged Class	10(b)	(3,582,268)	-	(3,582,268)
− SGD-Hedged Class	10(c)	(393,885)	-	(393,885)
− USD Class	10(d)	(525,764)	-	(525,764)
Balance at 30 April 2026		13,987,642	(473,800)	13,513,842
At 1 May 2024		10,443,199	(2,122,494)	8,320,705
Total comprehensive income for the financial year		-	281,551	281,551
Creation of units				
− AUD-Hedged Class	10(a)	45,752	-	45,752
− RM-Hedged Class	10(b)	4,015,318	-	4,015,318
− SGD-Hedged Class	10(c)	5,335	-	5,335
Reinvestment of distributions				
− AUD-Hedged Class	10(a)	7,800	-	7,800
− RM-Hedged Class	10(b)	442,123	-	442,123
− SGD-Hedged Class	10(c)	7,871	-	7,871
− USD Class	10(d)	22,562	-	22,562
Cancellation of units				
− AUD-Hedged Class	10(a)	(545,339)	-	(545,339)
− RM-Hedged Class	10(b)	(4,006,819)	-	(4,006,819)
− SGD-Hedged Class	10(c)	(135,292)	-	(135,292)
− USD Class	10(d)	(752,052)	-	(752,052)
Balance at 30 April 2025		9,550,458	(1,840,943)	7,709,515

The accompanying notes form an integral part of the financial statements.

Income and Growth Fund

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	2,034,939	3,876,853
Purchases of investment	(5,585,000)	(2,380,850)
Net settlement from derivative contracts	841,759	119,706
Interest received	1,387	926
Management fee paid	(59,497)	(54,143)
Trustee's fee paid	(4,483)	(4,112)
Tax agent's fee paid	(843)	(739)
Tax refund	4,180	-
Payments for other expenses	(5,503)	(2,515)
Net cash (used in)/generated from operating and investing activities	(2,773,061)	1,555,126
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,620,415	4,232,459
Payments for cancellation of units	(6,140,846)	(5,439,502)
Distribution paid	(6,006)	-
Net cash generated from/(used in) financing activities	3,473,563	(1,207,043)
NET INCREASE IN CASH AND CASH EQUIVALENTS	700,502	348,083
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	604,618	256,535
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,305,120	604,618
Cash and cash equivalents comprise:		
Cash at banks	1,305,120	604,618

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

1. GENERAL INFORMATION

Income and Growth Fund (the "Fund") was established pursuant to a Deed dated 30 December 2019 (the "Deed"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund seeks to provide regular income and to a lesser extent long term capital appreciation by investing in Allianz Income and Growth ("Target Fund") which will be investing in equities, debt securities and convertible securities. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Luxembourg based Target Funds which is a separate unit trust fund managed by Allianz Global Investor Gmbh (Allianz GI US) ("Target Fund Manager"), while maintaining up to a maximum of 15% of Fund's NAV in liquid assets. As provided in the Deed, the financial year shall end on 30 April and the units in the Fund were first offered for sale on 20 January 2020.

The financial statements were authorised for issue by the Manager on 23 June 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in four classes. Details are disclosed in Note 10.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liability as per Note 3.6. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at fair value through other comprehensive income ("FVOCI") (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution revenue and interest earned whilst holding the investment are recognised in profit or loss when the right to receive the payment have been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
    - the Fund has transferred substantially all the risks and rewards of the asset, or
    - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value

For the investment in foreign Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2026 USD	2025 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	12,576,468	7,856,769
At fair value:		
Foreign CIS	12,389,702	6,820,638

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2026				
Allianz Income and Growth ("Target Fund")	1,442,004	12,389,702	12,576,468	91.68
Shortfall of fair value over purchased cost		(186,766)		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount AUD	Fair value of derivative assets/ (liabilities) USD	Fair value as a percentage of NAV %
2026				
Australian Dollar				
15.05.2026	HSBC Bank (Malaysia) Berhad	16,428	268	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	838,435	11,529	0.09
15.05.2026	HSBC Bank (Malaysia) Berhad	58,470	74	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	97,686	(1,244)	(0.01)
15.05.2026	HSBC Bank (Malaysia) Berhad	31,043	(273)	-*

Maturity date	Counterparty	Notional amount RM	Fair value of derivative liabilities USD	Fair value as a percentage of NAV %
2026				
Ringgit Malaysia				
15.05.2026	HSBC Bank (Malaysia) Berhad	1,016,451	(1,015)	(0.01)
15.05.2026	HSBC Bank (Malaysia) Berhad	1,346,471	(740)	(0.01)
15.05.2026	HSBC Bank (Malaysia) Berhad	855,090	(868)	(0.01)
15.05.2026	HSBC Bank (Malaysia) Berhad	2,690,884	(2,316)	(0.02)

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative (liabilities)/ assets USD	Fair value as a percentage of NAV %
2026 (cont'd.)				
Ringgit Malaysia (cont'd.)				
15.05.2026	HSBC Bank (Malaysia) Berhad	737,103	(575)	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	786,522	(745)	(0.01)
15.05.2026	HSBC Bank (Malaysia) Berhad	1,662,267	1,599	0.01
15.05.2026	HSBC Bank (Malaysia) Berhad	37,615,965	15,007	0.11
15.05.2026	HSBC Bank (Malaysia) Berhad	937,837	119	-*

Maturity date	Counterparty	Notional amount SGD	Fair value of derivative assets/ (liabilities) USD	Fair value as a percentage of NAV %
2026				
Singapore Dollar				
15.05.2026	HSBC Bank (Malaysia) Berhad	10,740	3	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	537,673	(151)	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	8,624	(11)	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	25,022	29	-*
15.05.2026	HSBC Bank (Malaysia) Berhad	18,356	(54)	-*

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount AUD	Fair value of derivative assets/ (liability) USD	Fair value as a percentage of NAV %
2025				
Australian Dollar				
15.05.2025	HSBC Bank (Malaysia) Berhad	1,156,079	37,956	0.49
15.05.2025	HSBC Bank (Malaysia) Berhad	30,518	535	0.01
15.05.2025	HSBC Bank (Malaysia) Berhad	22,706	874	0.01
15.05.2025	HSBC Bank (Malaysia) Berhad	20,615	19	-*
15.05.2025	HSBC Bank (Malaysia) Berhad	26,505	(664)	(0.01)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative assets/ (liability) USD	Fair value as a percentage of NAV %
2025				
Ringgit Malaysia				
15.05.2025	HSBC Bank (Malaysia) Berhad	453,299	262	-*
15.05.2025	HSBC Bank (Malaysia) Berhad	465,075	2,227	0.03
15.05.2025	HSBC Bank (Malaysia) Berhad	388,766	3,522	0.05
15.05.2025	HSBC Bank (Malaysia) Berhad	24,911,135	223,773	2.90
15.05.2025	HSBC Bank (Malaysia) Berhad	662,728	3,577	0.05
15.05.2025	HSBC Bank (Malaysia) Berhad	568,818	(4,729)	(0.06)

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount SGD	Fair value of derivative assets/ (liability) USD	Fair value as a percentage of NAV %
2025				
Singapore Dollar				
15.05.2025	HSBC Bank (Malaysia) Berhad	10,034	32	-*
15.05.2025	HSBC Bank (Malaysia) Berhad	15,257	98	-*
15.05.2025	HSBC Bank (Malaysia) Berhad	591,255	14,513	0.19
15.05.2025	HSBC Bank (Malaysia) Berhad	11,554	272	-*
15.05.2025	HSBC Bank (Malaysia) Berhad	30,659	(595)	(0.01)

* represents less than 0.01%.

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 USD	2025 USD
(a) Due from Manager			
Creation of units	(i)	476,189	-
(b) Due to Manager			
Cancellation of units	(ii)	13,717	-
Management fee payable	(iii)	7,570	4,774
		21,287	4,774

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	2026 % p.a.	2025 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.25	1.25
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.55	0.55
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note (a) The management fee is charged on 0.55% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for management fee payable is one month.

7. AMOUNT DUE TO BROKER

The amount due to broker arose from the purchase of investment. The settlement period is within three business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2025: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

9. NET GAINS FROM INVESTMENT

	2026 USD	2025 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(125,998)	(470,944)
– Net realised gains on settlement of derivative contracts	841,759	119,706
– Net unrealised gains on changes in fair value of investment	849,365	229,396
– Net unrealised (loss)/gain from revaluation of derivative contracts	(261,036)	353,047
	1,304,090	231,205

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
− AUD-Hedged Class	(a)	956,003	1,303,398
− RM-Hedged Class	(b)	12,098,262	7,042,184
− SGD-Hedged Class	(c)	557,828	655,086
− USD Class	(d)	375,549	549,790
Accumulated losses			
− Realised losses	(e)	(306,339)	(1,086,835)
− Unrealised losses	(f)	(167,461)	(754,108)
		13,513,842	7,709,515

The Fund issues cancellable units in four classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
AUD-Hedged Class	AUD	Institutional	Quarterly
RM-Hedged Class	RM	Institutional	Quarterly
SGD-Hedged Class	SGD	Institutional	Quarterly
USD Class	USD	Institutional	Quarterly

The different charges and features for each class are as follows:
(i) Initial price
(ii) Minimum initial investment
(iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation – AUD-Hedged Class

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	1,173,941	1,303,398	1,879,649	1,795,185
Creation during the financial year	1,733,344	1,255,111	67,489	45,752
Reinvestment of distributions	67,891	50,138	10,913	7,800
Cancellation during the financial year	(2,264,414)	(1,652,644)	(784,110)	(545,339)
At end of the financial year	710,762	956,003	1,173,941	1,303,398

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	25,467,757	7,042,184	23,380,454	6,591,562
Creation during the financial year	30,121,459	8,236,237	16,545,705	4,015,318
Reinvestment of distributions	1,467,957	402,109	1,877,670	442,123
Cancellation during the financial year	(13,371,992)	(3,582,268)	(16,336,072)	(4,006,819)
At end of the financial year	43,685,181	12,098,262	25,467,757	7,042,184

(c) Unit holders' contribution/Units in circulation – SGD-Hedged Class

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	571,858	655,086	720,203	777,172
Creation during the financial year	312,615	274,803	6,441	5,335
Reinvestment of distributions	24,915	21,824	9,861	7,871
Cancellation during the financial year	(450,321)	(393,885)	(164,647)	(135,292)
At end of the financial year	459,067	557,828	571,858	655,086

(d) Unit holders' contribution/Units in circulation – USD Class

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	368,928	549,790	1,015,128	1,279,280
Creation during the financial year	271,852	332,528	-	-
Reinvestment of distributions	15,678	18,995	20,266	22,562
Cancellation during the financial year	(432,624)	(525,764)	(666,466)	(752,052)
At end of the financial year	223,834	375,549	368,928	549,790

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(e) Realised

	2026 USD	2025 USD
At beginning of the financial year	(1,086,835)	(785,546)
Realised income for the financial year	1,288,419	179,067
Finance cost – distributions to unit holders (Note 13)	(507,923)	(480,356)
Net realised income/(loss) for the financial year	780,496	(301,289)
At end of the financial year	(306,339)	(1,086,835)

(f) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	(754,108)	(1,336,948)
Net unrealised gains for the financial year	586,647	582,840
At end of the financial year	(167,461)	(754,108)

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 April 2026 and 30 April 2025.

12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

12. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026 USD	2025 USD
Net income before taxation	1,367,143	281,551
Taxation at Malaysian statutory rate of 24% (2025: 24%)	328,114	67,572
Tax effects of:		
Income not subject to taxation	(562,850)	(310,634)
Losses not allowed for tax deduction	94,987	113,027
Restriction on tax deductible expenses	13,943	12,069
Non-permitted expenses for tax purposes	124,257	116,625
Permitted expenses not used and not available for future financial years	1,549	1,341
Tax expense for the financial year	-	-

13. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

Financial year ended 30 April 2026

Distributions Ex-date	Gross distributions per unit AUD (cent)	Net distributions per unit AUD (cent)	Total distributions USD
(a) AUD-Hedged Class			
24 September 2025	3.3060	3.3060	26,794
28 November 2025	0.6500	0.6500	4,383
29 December 2025	0.6500	0.6500	4,112
27 January 2026	0.6500	0.6500	4,231
24 February 2026	0.6500	0.6500	3,807
26 March 2026	0.6500	0.6500	3,507
27 April 2026	0.6500	0.6500	3,304
	7.2060	7.2060	50,138

13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 30 April 2026 (cont'd.)

	Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions USD
(b)	**RM-Hedged Class**			
	24 September 2025	1.5805	1.5805	93,723
	28 November 2025	0.6500	0.6500	45,607
	29 December 2025	0.6500	0.6500	46,650
	27 January 2026	0.6500	0.6500	51,244
	24 February 2026	0.6500	0.6500	53,183
	26 March 2026	0.6500	0.6500	55,552
	27 April 2026	0.6500	0.6500	68,743
		5.4805	5.4805	414,702

	Distributions Ex-date	Gross distributions per unit SGD (cent)	Net distributions per unit SGD (cent)	Total distributions USD
(c)	**SGD-Hedged Class**			
	24 September 2025	1.3847	1.3847	7,434
	28 November 2025	0.6600	0.6600	3,110
	29 December 2025	0.6600	0.6600	2,916
	27 January 2026	0.6600	0.6600	3,081
	24 February 2026	0.6600	0.6600	2,565
	26 March 2026	0.6600	0.6600	2,534
	27 April 2026	0.6600	0.6600	2,448
		5.3447	5.3447	24,088

13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 30 April 2026 (cont'd.)

Distributions Ex-date	Gross distributions per unit USD (cent)	Net distributions per unit USD (cent)
(d) USD Class		
24 September 2025	2.6116	2.6116
28 November 2025	0.7100	0.7100
29 December 2025	0.7100	0.7100
27 January 2026	0.7100	0.7100
24 February 2026	0.7100	0.7100
26 March 2026	0.7100	0.7100
27 April 2026	0.7100	0.7100
	6.8716	6.8716

	Capital distributions USD	Capital distributions %	Income distributions USD	Income distributions %
24 September 2025	-	-	5,567	100.00
28 November 2025	1,364	100.00	-	-
29 December 2025	-	-	1,371	100.00
27 January 2026	-	-	3,020	100.00
24 February 2026	-	-	3,038	100.00
26 March 2026	3,055	100.00	-	-
27 April 2026	-	-	1,580	100.00
	4,419		14,576	

Financial year ended 30 April 2025

Distribution Ex-date	Gross distribution per unit AUD (cent)	Net distribution per unit AUD (cent)	Total distribution USD
(a) AUD-Hedged Class			
19 September 2024	0.9083	0.9083	7,800

13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 30 April 2025 (cont'd.)

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(b) RM-Hedged Class			
20 December 2024	8.9646	8.9646	442,123

Distribution Ex-date	Gross distribution per unit SGD (cent)	Net distribution per unit SGD (cent)	Total distribution USD
(c) SGD-Hedged Class			
20 December 2024	1.7899	1.7899	7,871

Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)
(d) USD Class		
18 June 2024	2.3927	2.3927

	Capital distribution USD	Capital distribution %	Income distribution USD	Income distribution %
18 June 2024	-	-	22,562	100.00

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.67	0.66
Trustee's fee	0.05	0.05
Fund's other expenses	0.08	0.04
Total TER	0.80	0.75

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.48 times (2025: 0.42 times).

16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 30 April 2026 are as follows:

Target Fund Manager	Transactions value USD	 %
Allianz Global Investor GmbH	8,929,697	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ (liabilities) at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	12,389,702	-	-	12,389,702
Derivative assets	28,628	-	-	28,628
Amount due from Manager	-	476,189	-	476,189
Cash at banks	-	1,305,120	-	1,305,120
Total financial assets	12,418,330	1,781,309	-	14,199,639
Financial liabilities				
Derivative liabilities	7,992	-	-	7,992
Amount due to Manager	-	-	21,287	21,287
Amount due to broker	-	-	650,000	650,000
Amount due to Trustee	-	-	495	495
Distribution payable	-	-	8,851	8,851
Total financial liabilities	7,992	-	680,633	688,625
2025				
Financial assets				
Investment	6,820,638	-	-	6,820,638
Derivative assets	287,660	-	-	287,660
Cash at banks	-	604,618	-	604,618
Total financial assets	7,108,298	604,618	-	7,712,916
Financial liabilities				
Derivative liabilities	5,988	-	-	5,988
Amount due to Manager	-	-	4,774	4,774
Amount due to Trustee	-	-	308	308
Total financial liabilities	5,988	-	5,082	11,070

18. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses 2026 USD	2025 USD
Income, of which derived from:		
− Distribution income from financial assets at FVTPL	652,697	589,983
− Interest income from financial assets at amortised cost	1,387	926
Net gains from financial assets at FVTPL	1,304,090	231,205
Other net realised (loss)/gain on foreign currency exchange	(7,061)	853
Other net unrealised (loss)/gain on foreign currency exchange	(1,682)	397

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at FVTPL:				
– Investment	-	12,389,702	-	12,389,702
– Derivative assets	-	28,628	-	28,628
	-	12,418,330	-	12,418,330
Financial liabilities at FVTPL:				
– Derivative liabilities	-	7,992	-	7,992

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
– Investment	-	6,820,638	-	6,820,638
– Derivative assets	-	287,660	-	287,660
	-	7,108,298	-	7,108,298
Financial liabilities at FVTPL:				
– Derivative liabilities	-	5,988	-	5,988

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Cash at banks
- Amount due to broker
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	**Sensitivity of the Fund's NAV**	
	2026	**2025**
	USD	**USD**
-5.00%	(619,485)	(341,032)
+5.00%	619,485	341,032

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	**Sensitivity of the Fund's NAV**	
	2026	**2025**
	USD	**USD**
+5.00%	29,774	803
-5.00%	(29,774)	(803)

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in the Fund's functional currency are as follows:

Financial assets/ (liabilities) denominated in	2026 USD equivalent	2026 % of NAV	2025 USD equivalent	2025 % of NAV
Australian Dollar				
Cash at banks	19,052	0.14	12,603	0.16
Amount due to Manager	(134)	-*	-	-
	18,918	0.14	12,603	0.16
Ringgit Malaysia				
Amount due from Manager	476,189	3.52	-	-
Cash at banks	83,386	0.62	3,354	0.04
	559,575	4.14	3,354	0.04
Singapore Dollar				
Cash at banks	30,569	0.23	108	-*
Amount due to Manager	(13,583)	(0.10)	-	-
	16,986	0.13	108	-

* represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits, distribution receivable and derivatives assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Income and Growth Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Income and Growth Fund (the “Fund”) as at 30 April 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
23 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
INCOME AND GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the Deed; and

3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur, Malaysia
23 June 2026

DIRECTORY

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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.)

03-2032 2888 | aminvest.com

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