



Fund Factsheet May 2025

Income and Growth Fund

Fund Overview

Investment Objective

Income and Growth Fund (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.

The Fund is suitable for sophisticated investors seeking:

- regular income* and to a lesser extent long-term** capital appreciation on their investments; and
- an investment portfolio of equities, debt securities and convertible securities.

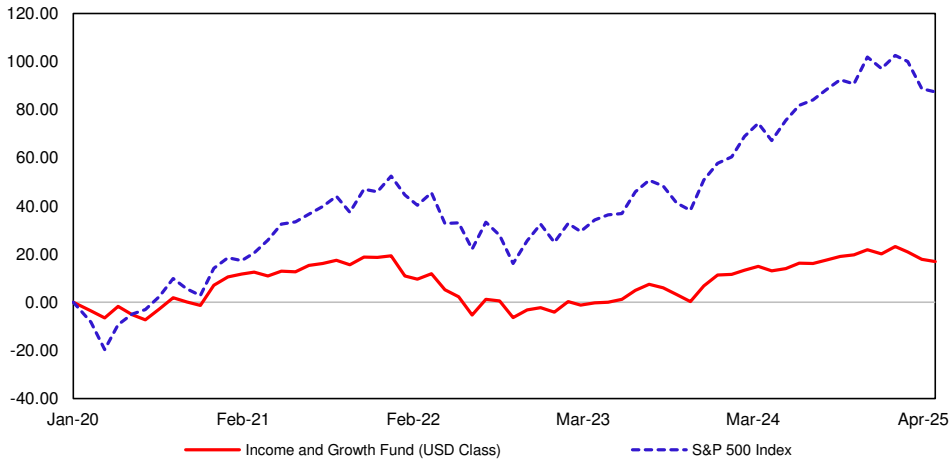
Note: *Income distribution (if any) is paid out on a quarterly basis.

**Long-term refers to an investment horizon of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 30 April 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-2.71	-0.80	-2.33	3.44	11.11	18.84
*Benchmark (USD)	-4.92	-0.68	-1.74	12.10	41.16	106.51
Fund (AUD-Hedged)	-3.08	-1.05	-2.81	2.27	5.29	9.89
Fund (SGD-Hedged)	-3.36	-1.03	-3.29	1.38	5.89	12.74
Fund (MYR-Hedged)	-3.33	-1.03	-3.32	1.01	3.62	13.02
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	3.57	3.51	-	3.00		
*Benchmark (USD)	12.17	15.60	-	11.97		
Fund (AUD-Hedged)	1.73	1.90	-	1.75		
Fund (SGD-Hedged)	1.92	2.43	-	2.22		
Fund (MYR-Hedged)	1.19	2.48	-	2.70		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund (USD)	7.96	16.11	-19.67	7.95	-	
*Benchmark (USD)	25.02	26.29	-18.11	28.71	-	
Fund (AUD-Hedged)	6.63	13.59	-21.36	6.87	-	
Fund (SGD-Hedged)	5.87	14.17	-20.11	7.20	-	
Fund (MYR-Hedged)	5.14	12.81	-20.05	9.14	-	

*S&P 500 Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagmi Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2024	2023	2022	2021	2024	2023	2022	2021
USD	2.39	N/A	1.06	1.19	2.16	N/A	0.90	1.03
AUD-Hedged	0.91	N/A	2.59	2.84	0.87	N/A	2.26	2.63
SGD-Hedged	1.79	N/A	1.24	4.22	1.63	N/A	1.08	3.80
MYR-Hedged	8.96	N/A	0.72	2.56	7.78	N/A	0.59	2.24

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Income and Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 20 January 2020

AUD-Hedged Class 20 January 2020

SGD-Hedged Class 20 January 2020

MYR-Hedged Class 20 January 2020

Initial Offer Price

USD Class USD 1.0000

AUD-Hedged Class AUD 1.0000

SGD-Hedged Class SGD 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 500

AUD-Hedged Class AUD 1,000 / AUD 500

SGD-Hedged Class SGD 1,000 / SGD 500

MYR-Hedged Class MYR 1,000 / MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.05% p.a. of the NAV of the Fund (excluding foreign custodian fee and charges, where applicable).

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 14 calendar day of receiving the redemption request with complete documents.

Income Distribution

MYR-Hedged Class

Distribution, if any, will be made on a quarterly 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 quarterly basis and will be reinvested into the respective Classes. However, the Manager may at its sole discretion allow distribution in the form of cash.

*Data as at (as at 30 April 2025)

NAV Per Unit*

USD Class USD 1.1218

AUD-Hedged Class AUD 1.0285

SGD-Hedged Class SGD 1.0477

MYR-Hedged Class MYR 1.0268

Fund Size*

USD Class USD 0.41 million

AUD-Hedged Class AUD 1.21 million

SGD-Hedged Class SGD 0.60 million

MYR-Hedged Class MYR 26.15 million

Unit in Circulation*

USD Class 0.37 million

AUD-Hedged Class 1.17 million

SGD-Hedged Class 0.57 million

MYR-Hedged Class 25.47 million

1- Year NAV High*

USD Class USD 1.1850 (18 Feb 2025)

AUD-Hedged Class AUD 1.0901 (18 Feb 2025)

SGD-Hedged Class SGD 1.1293 (09 Dec 2024)

MYR-Hedged Class MYR 1.1807 (09 Dec 2024)

1- Year NAV Low*

USD Class USD 1.0697 (09 Apr 2025)

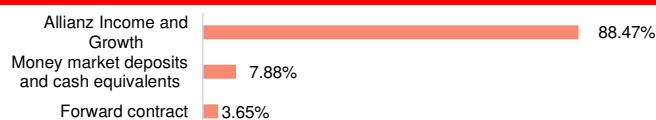
AUD-Hedged Class AUD 0.9815 (09 Apr 2025)

SGD-Hedged Class SGD 1.0005 (09 Apr 2025)

MYR-Hedged Class MYR 0.9805 (09 Apr 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

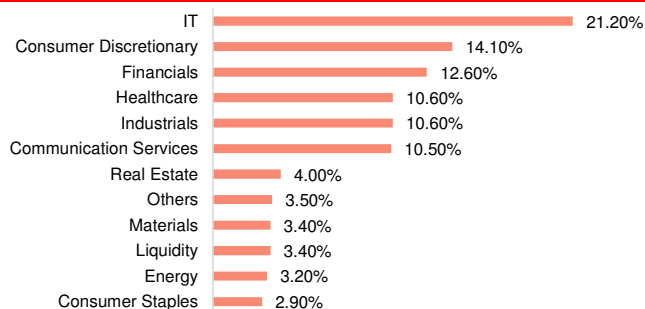
Asset Allocation (as at 30 April 2025)

Source: AmFunds Management Berhad

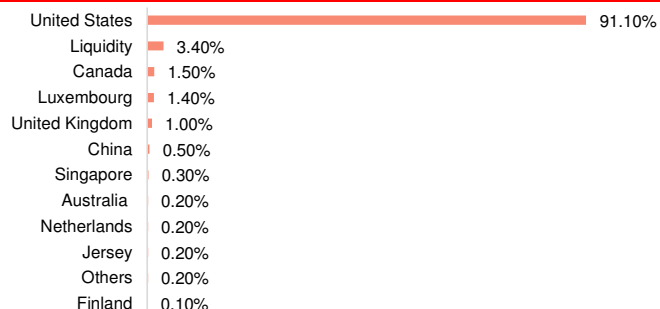
Target Fund's Top 5 Holdings (as at 30 April 2025)

NVIDIA Corp	2.10%
Apple Inc	2.00%
Microsoft Corp	1.70%
Amazon.Com Inc	1.20%
Wells Fargo & Company - CPR 7.5000 06/17/98	1.00%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 April 2025)

Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 30 April 2025)

Source: Allianz Global Investors

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund Manager's Commentary (as at 30 April 2025)

In our 2025 outlook, we wrote that the equity market's path would not be linear, with bouts of volatility throughout the year. We also noted convertible securities and high yield bonds – given their defensive characteristics – could mitigate equity market weakness. Going forward, the portfolio is well positioned if volatility persists without sacrificing upside participation and income-generation potential.

The US economy could expand in 2025, but tariffs have become a bigger headwind than previously thought, with most strategists expecting trade policy and uncertainty to begin dragging on growth mid-year. When clarity improves, uncertainty should lessen, and spending, investment, hiring, and mergers and acquisitions (M&A) activity can resume. In addition, tailwinds such as deregulation and taxation measures still exist with productivity gains and demand tied to reindustrialisation, onshoring, and the private sector acting as other potential growth drivers.

The US Federal Reserve (Fed) likely remains on hold as they assess the effect of trade policies on inflation, employment, and the potential for stagflation. Interest rate cuts could restart later this year to support their dual mandate. A resumption of monetary policy easing would closer align the Fed with accommodation by central banks overseas.

While the range of near-term outcomes for the US equity market is broad, its directionality will likely hinge on economic and earnings growth. Evidence supporting a stabilisation or positive inflection in either of these metrics could benefit the equity market.

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 may outperform the broad equity market if volatility continues. USD 60-65 billion of new issuance is expected in 2025 due to coupon savings demand and elevated refinancing needs. 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 8%, could deliver a coupon-like return in 2025. As a result, the asset class continues to offer equity-like returns but with less volatility. 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. In this environment, new issuance is expected to remain steady, and the default rate should stay below the historical average of 3-4%.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields.

Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile.

Source: Allianz Global Investors

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