



Fund Factsheet August 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.

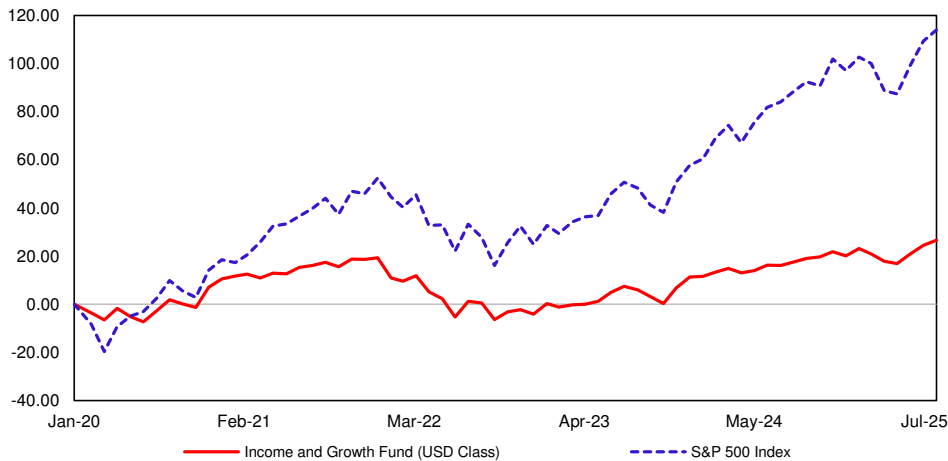
Note: \*Income distribution (if any) is paid out on a quarterly basis.

\*\*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 31 July 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 31 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	5.44	1.80	2.83	9.05	25.20	30.33
*Benchmark (USD)	8.59	2.24	5.64	16.33	60.59	108.95
Fund (AUD-Hedged)	5.12	2.02	2.55	8.24	19.32	21.22
Fund (SGD-Hedged)	3.99	1.56	1.59	6.61	18.72	22.33
Fund (MYR-Hedged)	4.30	1.66	1.89	6.73	16.29	22.67
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	7.78	5.44	-	4.37		
*Benchmark (USD)	17.09	15.87	-	14.10		
Fund (AUD-Hedged)	6.06	3.92	-	3.17		
Fund (SGD-Hedged)	5.89	4.11	-	3.48		
Fund (MYR-Hedged)	5.16	4.17	-	3.99		
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 31 July 2025)

#### NAV Per Unit\*

USD Class USD 1.2157

AUD-Hedged Class AUD 1.1155

SGD-Hedged Class SGD 1.1274

MYR-Hedged Class MYR 1.1079

#### Fund Size\*

USD Class USD 0.39 million

AUD-Hedged Class AUD 2.82 million

SGD-Hedged Class SGD 0.66 million

MYR-Hedged Class MYR 27.34 million

#### Unit in Circulation\*

USD Class 0.32 million

AUD-Hedged Class 2.53 million

SGD-Hedged Class 0.59 million

MYR-Hedged Class 24.68 million

#### 1- Year NAV High\*

USD Class USD 1.2157 (31 Jul 2025)

AUD-Hedged Class AUD 1.1155 (31 Jul 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)

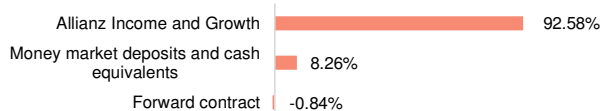
SGD-Hedged Class SGD 1.0005 (09 Apr 2025)

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 31 July 2025)



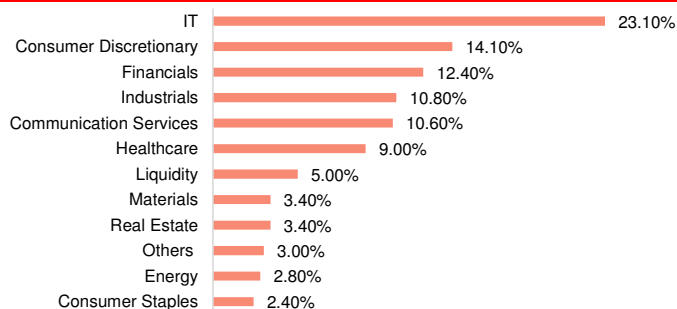
Source: AmFunds Management Berhad

### Target Fund's Top 5 Holdings (as at 31 July 2025)

Microsoft Corp	3.10%
NVIDIA Corp	2.30%
Amazon.Com Inc	1.90%
Meta Platforms Inc-Class A	1.50%
Apple Inc	1.50%

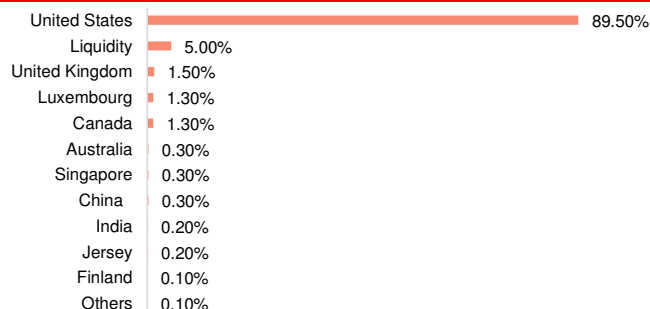
Source: Allianz Global Investors

### Target Fund's Sector Allocation\* (as at 31 July 2025)



Source: Allianz Global Investors

### Target Fund's Country Allocation\* (as at 31 July 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 31 July 2025)

Despite a strong recovery in risk assets, the macroeconomic outlook remains clouded given uncertainty around trade and monetary policy. On the other hand, economic data has been resilient, trade tensions while elevated have stabilised, earnings estimates may have inflected, Fed commentary has been less hawkish, capital markets have been active, and government spending has emerged as a tailwind.

The US economy should expand in 2025, even with tariffs potentially hampering growth. Trade policy clarity could begin to improve and as the range of outcomes narrow, uncertainty should lessen, and spending, investment, hiring, and mergers and acquisitions (M&A) activity can resume. Further out, fiscal stimulus, deregulation measures, capital expenditure (capex) tailwinds, productivity gains, and a reindustrialisation movement are potential growth drivers.

A resumption of monetary policy easing – currently, the market is pricing in three 25-bps interest rate cuts in 2025 – would closer align the Fed with accommodation by central banks overseas. Early signs of labour market softening or minimal tariff price pass-through could pull forward rate cuts, while steady employment or higher inflation could cause the Fed to move later.

US large-cap equities have recovered this year's losses as odds of a recession and global shock receded and quarterly earnings results are better than expected. Tailwinds include dollar weakness, lower oil prices, and falling interest rates, while tariffs remain a headwind, and valuations will continue to be debated. Ultimately, any change on the margin around expectations for corporate earnings, management outlooks and the economy will determine the direction of the stock market over the remainder of the year. 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 75-80 billion# of new issuance is now 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 7%, 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.

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.

The Target Fund 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

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