

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.

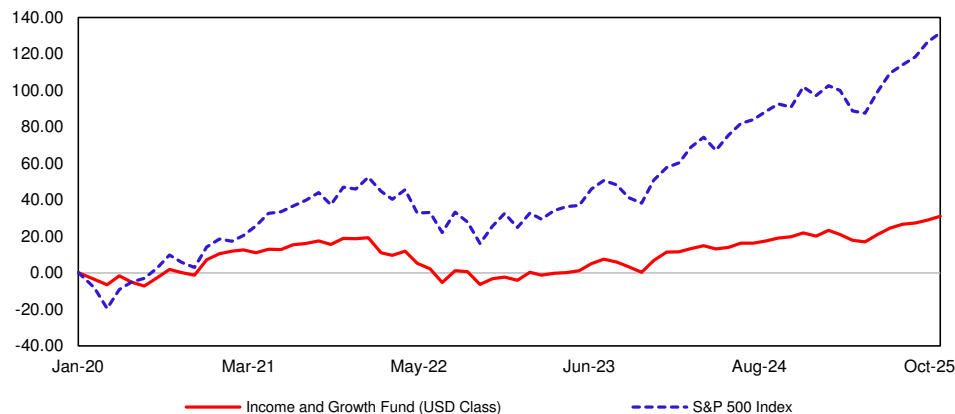
**Long-term refers to an investment horizon of at least five (5) years.

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

This material is not intended for non-sophisticated investors.

Fund Performance (as at 31 October 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	9.13	1.74	12.17	9.55	35.47	32.78
*Benchmark (USD)	17.52	2.34	23.60	21.45	84.63	125.31
Fund (AUD-Hedged)	8.33	1.67	11.77	8.63	29.25	23.19
Fund (SGD-Hedged)	6.80	1.45	10.51	6.88	27.62	23.63
Fund (MYR-Hedged)	7.48	1.58	11.18	7.49	25.69	24.57

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	10.65	5.83	-	4.79
*Benchmark (USD)	22.65	17.63	-	15.01
Fund (AUD-Hedged)	8.93	4.26	-	3.57
Fund (SGD-Hedged)	8.47	4.34	-	3.81
Fund (MYR-Hedged)	7.92	4.49	-	4.36

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: Novagiri Analytics and Advisory Sdn. Bhd.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

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

Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2025	2024	2023	2022	2025	2024	2023	2022
USD	2.61	2.39	N/A	1.06	2.15	2.16	N/A	0.90
AUD-Hedged	3.31	0.91	N/A	2.59	2.96	0.87	N/A	2.26
SGD-Hedged	1.38	1.79	N/A	1.24	1.23	1.63	N/A	1.08
MYR-Hedged	1.58	8.96	N/A	0.72	1.43	7.78	N/A	0.59

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 assets 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 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.

*Data as at (as at 31 October 2025)

NAV Per Unit*

USD Class	USD 1.2318
AUD-Hedged Class	AUD 1.1160
SGD-Hedged Class	SGD 1.1438
MYR-Hedged Class	MYR 1.1256

Fund Size*

USD Class	USD 0.27 million
AUD-Hedged Class	AUD 1.21 million
SGD-Hedged Class	SGD 0.70 million
MYR-Hedged Class	MYR 29.96 million

Unit in Circulation*

USD Class	0.22 million
AUD-Hedged Class	1.09 million
SGD-Hedged Class	0.61 million
MYR-Hedged Class	26.61 million

1- Year NAV High*

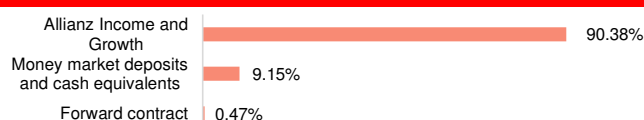
USD Class	USD 1.2439 (23 Sep 2025)
AUD-Hedged Class	AUD 1.1364 (23 Sep 2025)
SGD-Hedged Class	SGD 1.1486 (23 Sep 2025)
MYR-Hedged Class	MYR 1.1807 (09 Dec 2024)

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

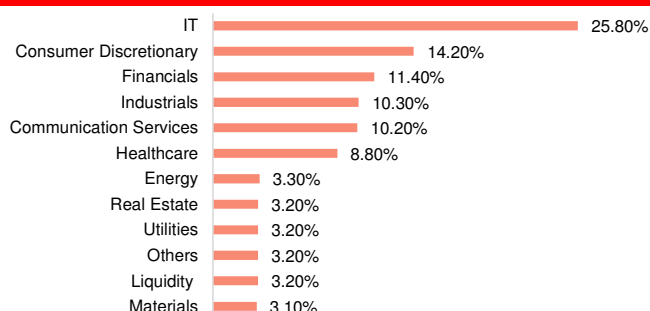
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 31 October 2025)

Source: AmFunds Management Berhad

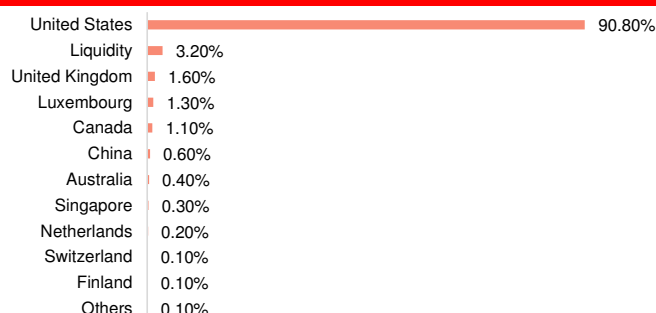
Target Fund's Top 5 Holdings (as at 31 October 2025)

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 October 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's Country Allocation* (as at 31 October 2025)

Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 October 2025)

The macro outlook is improving following a stronger-than-expected economic rebound, an inflection in earnings estimates, a shift in the Fed's stance, the One Big Beautiful Bill Act (OBBBA) being signed into law, and increased visibility around trade policy.

US economic growth for Q3 is tracking ahead of forecasts due to resilient consumption and strong corporate spending. Unemployment and inflation have increased but only modestly. Potential growth tailwinds include rising capex, reshoring, deregulation, and credit expansion, whereas a sharp rise in either unemployment or inflation could increase the odds of an economic slowdown.

The Fed is targeting a more neutral policy position with the market expecting additional interest rate cuts over the coming quarters. However, Chair Powell has noted that future rate decisions remain highly data dependent.

US equity market strength is the result of better-than-expected top- and bottom-line results and inflecting earnings estimates. Potential earnings growth tailwinds include reaccelerating economic momentum in 2026, rising productivity, the proliferation of AI, low oil prices, and falling borrowing costs. Headwinds include rising operating expenses as well as the impact of tariffs, but clarity has improved on this point. There is evidence earnings breadth is beginning to expand. This dynamic could lead to a broadening out of the market, aided by industries that have underperformed since 2022. The Fed's shift in stance is also notable because equities are generally higher a year after the first rate cut.

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's year-to-date outperformance of the broad equity market can continue if volatility rises or breadth expands. Strategist forecasts for annual new issuance continue to be revised higher, currently sitting at USD 95-100 billion# compared to an initial forecast of USD 60-65 billion. Heavy primary market activity is a function of coupon savings demand, elevated refinancing needs, and a positive outlook for price appreciation among small- and mid-cap companies. 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%^{^^}, offers equity-like returns but with less volatility. Currently, the asset class is on track to deliver a coupon-plus return in 2025. 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 continues to improve. 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 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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