

## 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<sup>1</sup> 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: \*Distribution (if any) is paid out on a monthly basis.

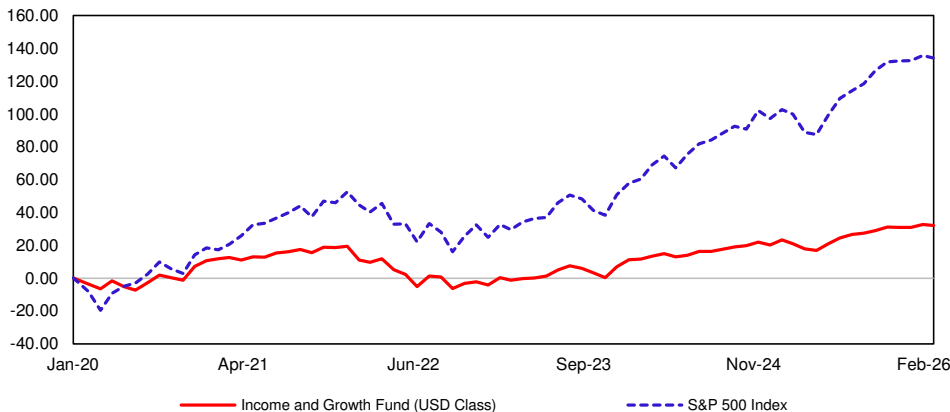
\*\*Long-term refers to an investment horizon of at least five (5) years.

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

This material is not intended for non-sophisticated investors. <sup>1</sup>Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

## Fund Performance (as at 28 February 2026) in USD Class

### Cumulative performance over the period (%)



## Performance Table in Share Class Currency (as at 28 February 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	0.83	-0.55	3.75	9.22	33.68	17.32
*Benchmark (USD)	0.68	-0.76	7.12	16.99	80.71	94.15
Fund (AUD-Hedged)	0.82	-0.53	3.58	8.38	28.64	9.23
Fund (SGD-Hedged)	0.31	-0.75	2.11	6.09	25.09	8.28
Fund (MYR-Hedged)	0.63	-0.65	2.99	7.42	24.51	9.38

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	10.16	3.25	-	4.65
*Benchmark (USD)	21.78	14.18	-	14.33
Fund (AUD-Hedged)	8.75	1.78	-	3.48
Fund (SGD-Hedged)	7.74	1.60	-	3.54
Fund (MYR-Hedged)	7.58	1.81	-	4.17

Calendar Year Return (%)	2025	2024	2023	2022	2021
Fund (USD)	9.02	7.96	16.11	-19.67	7.95
*Benchmark (USD)	17.88	25.02	26.29	-18.11	28.71
Fund (AUD-Hedged)	8.09	6.63	13.59	-21.36	6.87
Fund (SGD-Hedged)	6.13	5.87	14.17	-20.11	7.20
Fund (MYR-Hedged)	7.11	5.14	12.81	-20.05	9.14

\*S&P 500 Index  
Source Benchmark: \*AmFunds Management Berhad  
Source Fund Return: Novagni 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 (%)			
	2026	2025	2024	2023	2026	2025	2024	2023
USD	1.42	4.03	2.39	N/A	1.16	3.31	2.16	N/A
AUD-Hedged	1.30	4.61	0.91	N/A	1.18	4.13	0.87	N/A
SGD-Hedged	1.32	2.70	1.79	N/A	1.17	2.39	1.63	N/A
MYR-Hedged	1.30	2.88	8.96	N/A	1.17	2.59	7.78	N/A

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 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 28 February 2026)

#### NAV Per Unit\*

USD Class USD 1.2121

AUD-Hedged Class AUD 1.0967

SGD-Hedged Class SGD 1.1134

MYR-Hedged Class MYR 1.1028

#### Fund Size\*

USD Class USD 0.52 million

AUD-Hedged Class AUD 0.92 million

SGD-Hedged Class SGD 0.55 million

MYR-Hedged Class MYR 37.40 million

#### Unit in Circulation\*

USD Class 0.43 million

AUD-Hedged Class 0.84 million

SGD-Hedged Class 0.49 million

MYR-Hedged Class 33.92 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 1.1308 (23 Sep 2025)

#### 1- Year NAV Low\*

USD Class USD 1.0697 (09 Apr 2025)

AUD-Hedged Class AUD 0.9815 (09 Apr 2025)

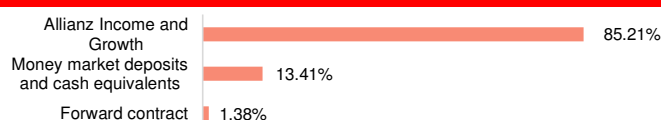
SGD-Hedged Class SGD 1.0005 (09 Apr 2025)

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 28 February 2026)



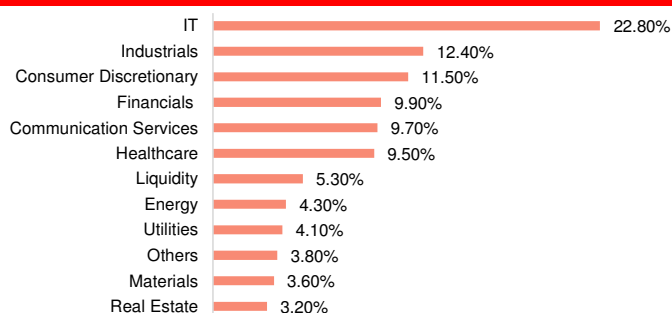
Source: AmFunds Management Berhad

### Target Fund's Top 5 Holdings (as at 28 February 2026)



Source: Allianz Global Investors

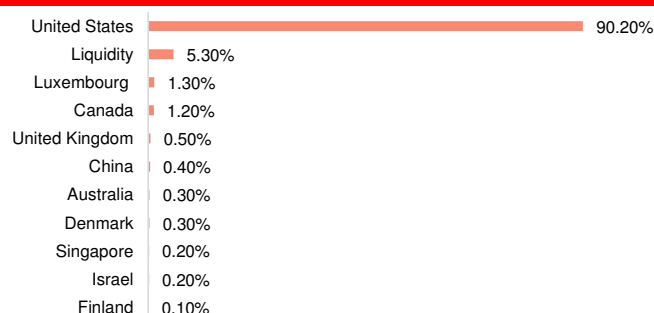
### Target Fund's Sector Allocation\* (as at 28 February 2026)



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 28 February 2026)



Source: Allianz Global Investors

### Target Fund Manager's Commentary (as at 28 February 2026)

2026 US economic growth could surpass that of 2025. Potential tailwinds include stimulus from the One Big Beautiful Bill Act (OBBBA – tax cuts/refunds and capital spending acceleration), foreign direct investment from overseas, continued monetary policy easing (including the recently announced asset purchase programme), and steady consumption. Reshoring activity, less regulation, expanding credit, and a rebound in consumer and business confidence are also potential drivers. Improvements in the housing and/or manufacturing sectors could aid growth as well. Key economic risks include heightened geopolitical tensions and elevated fiscal deficits globally. Additionally, if unemployment and/or inflation rise sharply, the odds of an economic slowdown increase.

In an environment where changes in the labour market and prices are more muted, the Fed can continue to target a neutral policy position. Currently, market odds suggest additional interest rate cuts to a range of 3.00-3.25% – a level that is consistent with the Fed's median, longer run projection of 3%.

Accelerating year-over-year earnings growth is expected to be the primary driver of equity market strength in 2026. Aside from the proliferation of AI, earnings tailwinds include productivity gains, low oil prices, corporate buybacks, cost cutting initiatives, and lower interest rates. Expanding earnings breadth could lead to a further broadening out of gains as an increasing number of companies assume market leadership. Earnings headwinds could include rising operating expenses as well as the impact of tariffs.

Against this economic and earnings backdrop, 2026 could be a favourable year for risk assets. 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 USD 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%, offers equity-like returns but with less volatility. The asset class is expected to deliver another year of coupon-like returns 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 utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields.

Source: Allianz Global Investors

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