

Quarterly Report for

Income and Growth Fund

31 July 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Income and Growth Fund ("Fund") for the financial period from 1 May 2025 to 31 July 2025.

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	<p>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.</p> <p><i>Notes:</i> * <i>Income distribution (if any) is paid out on a quarterly basis.</i> ** <i>Long term refers to an investment horizon of at least five (5) years.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
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	<p>S&P 500 Index (Available at www.aminvest.com)</p> <p><i>Note: 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.</i></p> <p><i>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</i></p>

	<p><i>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.</i></p>																																					
Income Distribution Policy	<p><u>RM-Hedged Class</u> 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).</p> <p><u>Other Classes</u> 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.</p> <p>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.</p> <p>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.</p> <p><i>Note:</i> <i>Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i> <i>If income distribution earned does not exceed the amount 500 in the currency of the respective Class(es), it will be automatically reinvested.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 2,531,865 units, for RM-Hedged Class stood at 24,681,477 units, for SGD-Hedged Class stood at 589,749 units and for USD Class stood at 317,179 units.</p> <p><u>AUD-Hedged Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>2,368</td><td>1</td><td>1,784</td><td>1</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>11,060</td><td>1</td><td>11,060</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>80,910</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>2,518,437</td><td>2</td><td>1,080,187</td><td>1</td></tr> </tbody> </table>				Size of holding	As at 31 July 2025		As at 30 April 2025		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	2,368	1	1,784	1	5,001-10,000	-	-	-	-	10,001-50,000	11,060	1	11,060	1	50,001-500,000	-	-	80,910	1	500,001 and above	2,518,437	2	1,080,187	1
Size of holding	As at 31 July 2025		As at 30 April 2025																																			
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5,000 and below	2,368	1	1,784	1																																		
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RM-Hedged Class

Size of holding	As at 31 July 2025		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	8,574	1	-	-
10,001-50,000	66,058	2	87,658	2
50,001-500,000	-	-	67,873	1
500,001 and above	24,606,845	3	25,312,226	3

SGD-Hedged Class

Size of holding	As at 31 July 2025		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	18,024	1	18,024	1
50,001-500,000	571,725	3	553,834	2
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 July 2025		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	8,380	1	8,380	1
10,001-50,000	15,972	1	-	-
50,001-500,000	292,827	1	360,548	1
500,001 and above	-	-	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2025 and for the past three financial years are as follows:

	As at 31.07.2025 %	As at 30 April		
		2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	92.58	88.47	95.75	96.93
Forward contracts	-0.84	3.65	-0.86	-1.01
Money market deposits and cash equivalents	8.26	7.88	5.11	4.08
Total	100.00	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 period ended 31 July 2025 and three financial years ended 30 April are as follows:				
		FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (USD)				
	- AUD-Hedged Class	1,817,971	772,274	1,237,817	1,485,094
	- RM-Hedged Class	6,418,657	6,064,436	5,403,475	4,415,855
	- SGD-Hedged Class	512,618	458,959	554,812	740,035
	- USD Class	385,600	413,846	1,124,601	1,584,633
	Units in circulation				
	- AUD-Hedged Class	2,531,865	1,173,941	1,879,649	2,453,353
	- RM-Hedged Class	24,681,477	25,467,757	23,380,454	19,564,234
	- SGD-Hedged Class	589,749	571,858	720,203	1,040,648
	- USD Class	317,179	368,928	1,015,128	1,614,745
	Net asset value per unit in USD				
	- AUD-Hedged Class	0.7180	0.6578	0.6585	0.6053
	- RM-Hedged Class	0.2601	0.2381	0.2311	0.2257
	- SGD-Hedged Class	0.8692	0.8026	0.7704	0.7111
	- USD Class	1.2157	1.1218	1.1078	0.9814
	Net asset value per unit in respective currencies				
	- AUD-Hedged Class (AUD)	1.1155	1.0285	1.0144	0.9161
	- RM-Hedged Class (RM)	1.1079	1.0268	1.1024	1.0062
	- SGD-Hedged Class (SGD)	1.1274	1.0477	1.0505	0.9484
	- USD Class (USD)	1.2157	1.1218	1.1078	0.9814
	Highest net asset value per unit in respective currencies				
	- AUD-Hedged Class (AUD)	1.1155	1.0901	1.0349	0.9753
	- RM-Hedged Class (RM)	1.1079	1.1807	1.1260	1.0680
	- SGD-Hedged Class (SGD)	1.1274	1.1293	1.0720	0.9989
	- USD Class (USD)	1.2157	1.1850	1.1284	1.0259
	Lowest net asset value per unit in respective currencies				
	- AUD-Hedged Class (AUD)	1.0285	0.9815	0.9030	0.8529
	- RM-Hedged Class (RM)	1.0268	0.9805	0.9873	0.9366
	- SGD-Hedged Class (SGD)	1.0477	1.0005	0.9366	0.8763
	- USD Class (USD)	1.1218	1.0697	0.9781	0.9015
	Benchmark performance (%)				
	- AUD-Hedged Class	13.55	13.71	25.12	9.91
	- RM-Hedged Class	12.91	1.42	31.17	5.70
	- SGD-Hedged Class	13.56	7.30	25.46	-0.94
	- USD Class	14.21	12.10	22.66	2.66
	Total return (%) ⁽¹⁾				
	- AUD-Hedged Class	8.46	2.27	10.80	-7.08
	- RM-Hedged Class	7.90	1.01	9.64	-6.44
	- SGD-Hedged Class	7.61	1.38	10.84	-5.77
	- USD Class	8.37	3.44	12.97	-4.92
	- Capital growth (%)				
	- AUD-Hedged Class	8.46	1.37	10.80	-7.08
	- RM-Hedged Class	7.90	-7.12	9.64	-6.44
	- SGD-Hedged Class	7.61	-0.32	10.84	-5.77
	- USD Class	8.37	1.28	12.97	-4.92
	- Income distributions (%)				
	- AUD-Hedged Class	-	0.90	-	-
	- RM-Hedged Class	-	8.13	-	-
	- SGD-Hedged Class	-	1.70	-	-
	- USD Class	-	2.16	-	-

	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Gross distributions per unit in respective currencies				
- AUD-Hedged Class (AUD cent)	-	0.9083	-	-
- RM-Hedged Class (RM sen)	-	8.9646	-	-
- SGD-Hedged Class (SGD cent)	-	1.7899	-	-
- USD Class (USD cent)	-	2.3927	-	-
Net distributions per unit in respective currencies				
- AUD-Hedged Class (AUD cent)	-	0.9083	-	-
- RM-Hedged Class (RM sen)	-	8.9646	-	-
- SGD-Hedged Class (SGD cent)	-	1.7899	-	-
- USD Class (USD cent)	-	2.3927	-	-
Total expense ratio (%) ⁽²⁾	0.19	0.75	0.69	0.68
Portfolio turnover ratio (times) ⁽³⁾	0.09	0.42	0.24	0.23

Note:

(1) Total return is the actual return of the Fund for the financial period/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.

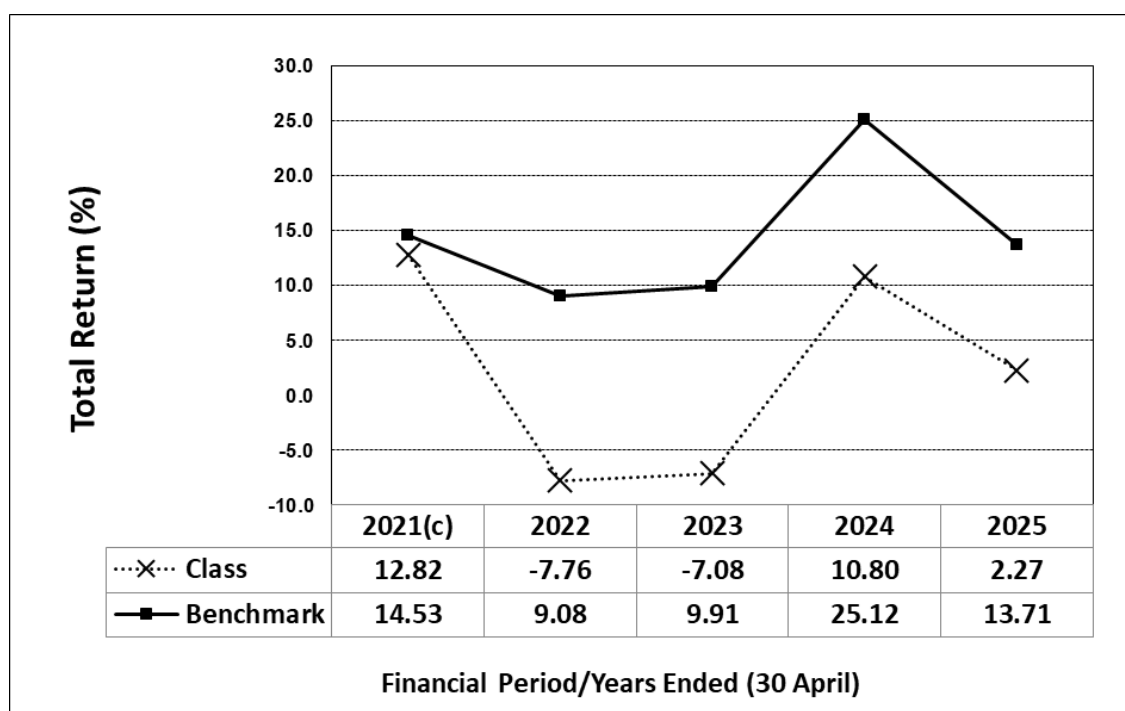
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 July 2025)

	Income and Growth Fund ^(a) %	Benchmark ^(b) %
One year		
- AUD-Hedged Class	8.24	18.12
- RM-Hedged Class	6.73	8.10
- SGD-Hedged Class	6.61	12.88
- USD Class	9.05	16.33
Three years		
- AUD-Hedged Class	6.06	20.31
- RM-Hedged Class	5.16	15.46
- SGD-Hedged Class	5.89	14.67
- USD Class	7.78	17.09
Five years		
- AUD-Hedged Class	3.92	18.34
- RM-Hedged Class	4.17	16.02
- SGD-Hedged Class	4.11	14.55
- USD Class	5.44	15.87
Since launch (20 January 2020)		
- AUD-Hedged Class	3.17	15.49
- RM-Hedged Class	3.99	15.15
- SGD-Hedged Class	3.48	13.34
- USD Class	4.37	14.10

	Annual Total Return		
	Financial Years/Period Ended (30 April)	Income and Growth Fund^(a) %	Benchmark^(b) %
	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
	2021 ^(c)		
	- AUD-Hedged Class	12.82	14.53
	- RM-Hedged Class	17.82	29.46
	- SGD-Hedged Class	13.80	26.75
	- USD Class	12.85	28.38
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) S&P 500 Index. (Available at www.aminvest.com)</p> <p>(c) Total actual return for the financial period from 20 January 2020 (date of launch) to 30 April 2021.</p> <p>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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<u>AUD-Hedged Class</u>		
	For the financial period under review, the Fund registered a return of 8.46% which is entirely capital growth in nature.		
	Thus, the Fund's return of 8.46% has underperformed the benchmark's return of 13.55% by 5.09%.		
	As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 8.46% from AUD1.0285 to AUD1.1155, while units in circulation increased by >100.00% from 1,173,941 units to 2,531,865 units.		

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



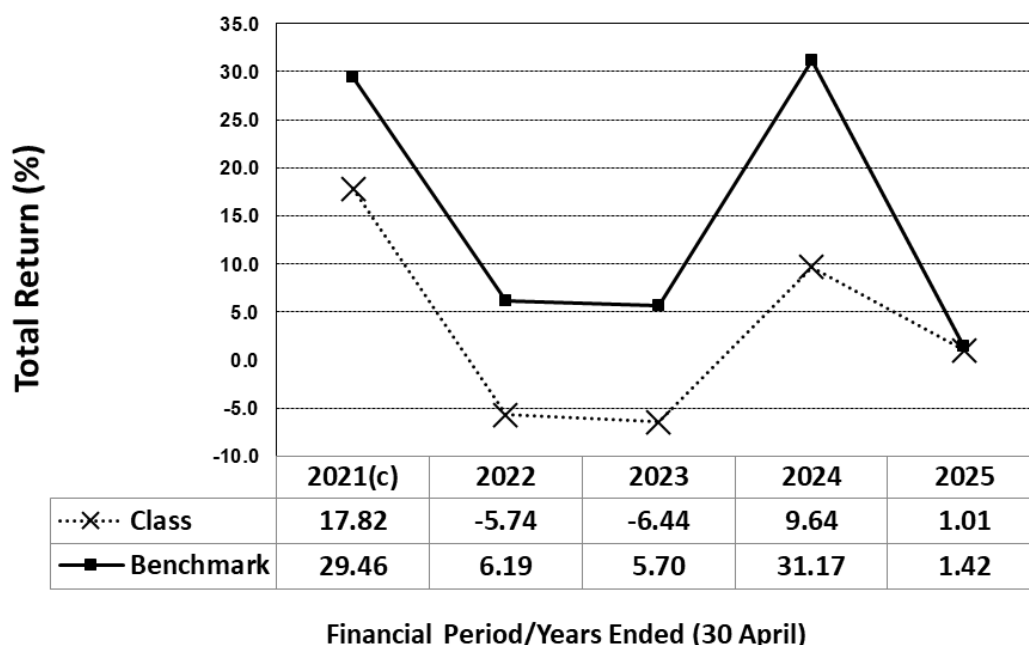
RM-Hedged Class

For the financial period under review, the Fund registered a return of 7.90% which is entirely capital growth in nature.

Thus, the Fund's return of 7.90% has underperformed the benchmark's return of 12.91% by 5.01%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 7.90% from RM1.0268 to RM1.1079, while units in circulation decreased by 3.09% from 25,467,757 units to 24,681,477 units.

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



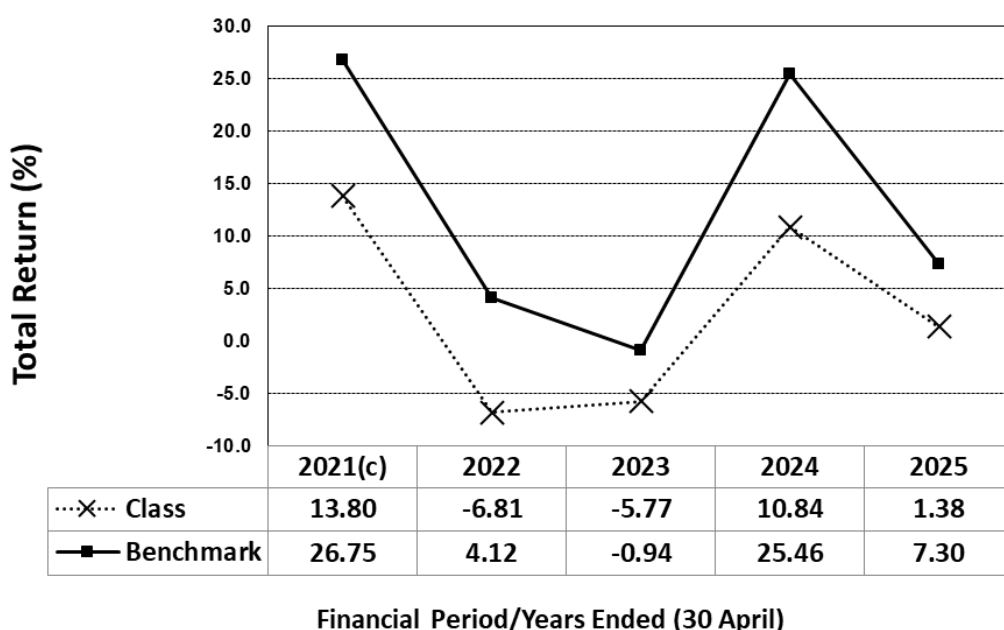
SGD-Hedged Class

For the financial period under review, the Fund registered a return of 7.61% which is entirely capital growth in nature.

Thus, the Fund's return of 7.61% has underperformed the benchmark's return of 13.56% by 5.95%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 7.61% from SGD1.0477 to SGD1.1274, while units in circulation increased by 3.13% from 571,858 units to 589,749 units.

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



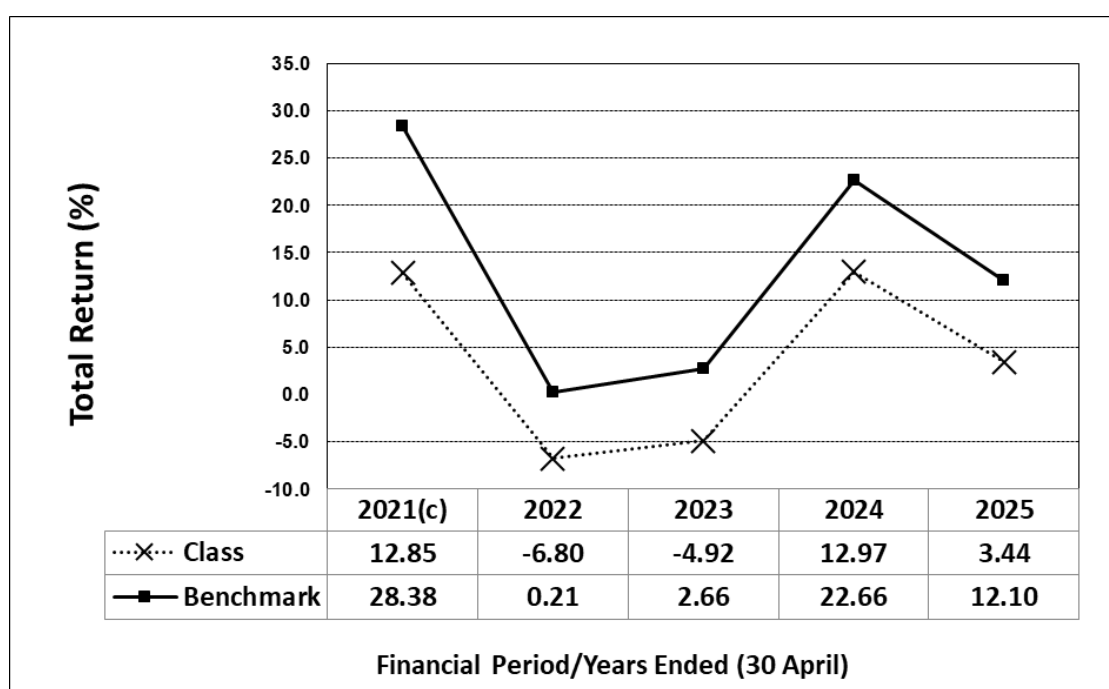
USD Class

For the financial period under review, the Fund registered a return of 8.37% which is entirely capital growth in nature.

Thus, the Fund's return of 8.37% has underperformed the benchmark's return of 14.21% by 5.84%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 8.37% from USD1.1218 to USD1.2157, while units in circulation decreased by 14.03% from 368,928 units to 317,179 units.

The following line chart shows comparison between the annual performances of Income and Growth Fund (USD Class) and its benchmark for the financial period/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 9.53%¹ For comparison purposes, the S&P 500 index returned 10.85%² The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 10.41% and 3.98% respectively³.

The Target Fund was positively impacted by strength across risk assets. Top contributors in the period were driven by renewed optimism around the artificial intelligence buildout, following management guidance around capex and infrastructure spending during second quarter earnings season. Beneficiaries comprised several semiconductor companies, including Nvidia and Broadcom, as well as hyperscalers such as Microsoft, Meta, and Amazon. An enterprise software provider rallied on strong beat-and-raise quarters, while another software holding with bitcoin exposure rallied alongside the cryptocurrency. Other top contributors to performance in the period were an aerospace manufacturer and a major bank.

	<p>Top detractors in the period included a healthcare provider that suspended guidance and underwent a key management departure. Regulatory headwinds impacted several portfolio holdings, with an executive order on drug prices pressuring pharmaceutical exposure and legislative reform on utilities hampering a major gas and electricity provider. Apple reported solid earnings but offered weaker-than-expected guidance on tariff uncertainty, and multiple payments companies were lower on point-of-sale results or acquisition-related headlines. Other top detractors in the period were an medical device company, and a food and beverage retailer.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i> <i>Target Fund: Allianz Income and Growth, Class AM USD</i> ¹Fund performance is calculated in USD on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 31 July 2025 ²Morningstar, USD terms, 31 July 2025 ³ICE Data Services, USD terms, 31 July 2025</p>																				
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period 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.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 30 April 2025.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 30.04.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>92.58</td><td>88.47</td><td>4.11</td></tr><tr><td>Forward contracts</td><td>-0.84</td><td>3.65</td><td>-4.49</td></tr><tr><td>Money market deposits and cash equivalents</td><td>8.26</td><td>7.88</td><td>0.38</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table>		As at 31.07.2025 %	As at 30.04.2025 %	Changes %	Foreign Collective Investment Scheme	92.58	88.47	4.11	Forward contracts	-0.84	3.65	-4.49	Money market deposits and cash equivalents	8.26	7.88	0.38	Total	100.00	100.00	
	As at 31.07.2025 %	As at 30.04.2025 %	Changes %																		
Foreign Collective Investment Scheme	92.58	88.47	4.11																		
Forward contracts	-0.84	3.65	-4.49																		
Money market deposits and cash equivalents	8.26	7.88	0.38																		
Total	100.00	100.00																			

	For the financial period under review, the Fund has invested 92.58% of its NAV in the Foreign Collective Investment Scheme, -0.84% in forward contracts and the balance of 8.26% in money market deposits and cash equivalents.
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period 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 period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Risk assets advanced while US equities made all time high amid easing trade tensions, strong corporate earnings, and signs of US economic resilience. Both the first and second quarter earnings seasons came in stronger than expected and exceeded expectations, with top- and bottom-line growth outpacing consensus estimates, although some companies revised full-year guidance due to ongoing trade uncertainty.</p> <p>Trade agreements with Japan, Vietnam, and the European Union supported market sentiment, while the signing of the One Big Beautiful Bill Act added to the policy backdrop. Economic data was mixed: inflation measures initially subsided but later accelerated, employment remained strong, and GDP growth surprised to the upside despite cooling in the housing market and fluctuating consumer confidence.</p> <p>Manufacturing and services surveys showed signs of both contraction and recovery. Throughout this period, the Federal Reserve held interest rates steady and continued to project two cuts by year end.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>
Market Outlook	<p>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 M&A activity can resume. Further out, fiscal stimulus, deregulation measures, capex tailwinds, productivity gains, and a reindustrialization movement are potential growth drivers.</p> <p>A resumption of monetary policy easing – currently, the market is pricing in two 25 basis point interest rate cuts in 2025 – would closer align the Fed with accommodation by central banks overseas. Early signs of labor 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.</p> <p>US large-cap equities have recovered recent losses as odds of a recession and global shock receded and corporate earnings results came in better than expected. The impact of tariffs remains 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.</p>

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. \$75-80 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 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 of 3-4%.

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

24 September 2025

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	31.07.2025 (unaudited) USD	30.04.2025 (audited) USD
ASSETS		
Investment	8,456,851	6,820,638
Derivative assets	292	287,660
Tax recoverable	10,179	10,179
Cash at banks	825,031	604,618
TOTAL ASSETS	9,292,353	7,723,095
LIABILITIES		
Derivative liabilities	76,715	5,988
Amount due to Manager	77,275	4,774
Amount due to Trustee	389	308
Sundry payables and accruals	3,128	2,510
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	157,507	13,580
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9,134,846	7,709,515
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	10,282,662	9,550,458
Accumulated losses	(1,147,816)	(1,840,943)
	9,134,846	7,709,515
NET ASSET VALUE		
– AUD-Hedged Class	1,817,971	772,274
– RM-Hedged Class	6,418,657	6,064,436
– SGD-Hedged Class	512,618	458,959
– USD Class	385,600	413,846
	9,134,846	7,709,515
UNITS IN CIRCULATION		
– AUD-Hedged Class	2,531,865	1,173,941
– RM-Hedged Class	24,681,477	25,467,757
– SGD-Hedged Class	589,749	571,858
– USD Class	317,179	368,928

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONT'D.)

	31.07.2025 (unaudited)	30.04.2025 (audited)
NAV PER UNIT IN USD		
- AUD-Hedged Class	0.7180	0.6578
- RM-Hedged Class	0.2601	0.2381
- SGD-Hedged Class	0.8692	0.8026
- USD Class	1.2157	1.1218
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	1.1155	1.0285
- RM-Hedged Class (RM)	1.1079	1.0268
- SGD-Hedged Class (SGD)	1.1274	1.0477
- USD Class (USD)	1.2157	1.1218

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
INVESTMENT INCOME		
Distribution income	152,837	170,398
Interest income	168	353
Net gains from investment:		
– Financial assets at fair value through profit or loss ("FVTPL")	554,547	303,809
Other net realised gains on foreign currency exchange	785	100
Other net unrealised gains on foreign currency exchange	483	459
	<u>708,820</u>	<u>475,119</u>
EXPENDITURE		
Manager's fee	(13,936)	(15,299)
Trustee's fee	(1,058)	(1,155)
Audit fee	(474)	(424)
Tax agent's fee	(195)	(175)
Other expenses	(30)	(409)
	<u>(15,693)</u>	<u>(17,462)</u>
Net income before finance cost and taxation	693,127	457,657
Finance cost – distribution to unit holders		
– USD Class	-	(22,562)
	<u>693,127</u>	<u>435,095</u>
Net income before taxation	693,127	435,095
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>693,127</u>	<u>435,095</u>
Total comprehensive income comprises the following:		
Realised income/(loss)	512,245	(110,410)
Unrealised gains	180,882	545,505
	<u>693,127</u>	<u>435,095</u>

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025 (CONT'D.)

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
Distribution for the financial period		
Net distribution	-	22,562
Gross distribution per unit in respective currencies		
– USD Class (USD cent)	-	2.3927
Net distribution per unit in respective currencies		
– USD Class (USD cent)	-	2.3927

Income and Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	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 period	-	693,127	693,127
Creation of units			
– AUD-Hedged Class	990,267	-	990,267
– RM-Hedged Class	631,947	-	631,947
– SGD-Hedged Class	56,916	-	56,916
– USD Class	19,096	-	19,096
Cancellation of units			
– AUD-Hedged Class	(13,868)	-	(13,868)
– RM-Hedged Class	(833,212)	-	(833,212)
– SGD-Hedged Class	(39,197)	-	(39,197)
– USD Class	(79,745)	-	(79,745)
Balance at 31 July 2025	<u>10,282,662</u>	<u>(1,147,816)</u>	<u>9,134,846</u>
At 1 May 2024	10,443,199	(2,122,494)	8,320,705
Total comprehensive income for the financial period	-	435,095	435,095
Creation of units			
– RM-Hedged Class	2,345,402	-	2,345,402
Reinvestment of distribution			
– USD Class	22,562	-	22,562
Cancellation of units			
– AUD-Hedged Class	(334,278)	-	(334,278)
– RM-Hedged Class	(1,855,526)	-	(1,855,526)
– SGD-Hedged Class	(24,357)	-	(24,357)
– USD Class	(81,270)	-	(81,270)
Balance at 31 July 2024	<u>10,515,732</u>	<u>(1,687,399)</u>	<u>8,828,333</u>

Income and Growth Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	180,785	1,990,100
Purchases of investment	(1,145,000)	(1,550,000)
Net settlement from derivative contracts	394,266	5,769
Interest received	168	353
Manager's fee paid	(12,840)	(14,023)
Trustee's fee paid	(977)	(1,093)
Payments for other expenses	(30)	(2,118)
Net cash (used in)/generated from operating and investing activities	<u>(583,628)</u>	<u>428,988</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,698,226	2,479,428
Payments for cancellation of units	<u>(894,185)</u>	<u>(2,295,431)</u>
Net cash generated from financing activities	<u>804,041</u>	<u>183,997</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	220,413	612,985
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>604,618</u>	<u>256,535</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>825,031</u>	<u>869,520</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>825,031</u>	<u>869,520</u>

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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.)*

