

Quarterly Report for

Income and Growth Fund

31 January 2026



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 November 2025 to 31 January 2026.

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>Note: 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>Notes: 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 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</i></p>

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.

Income Distribution Policy

RM-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.

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.

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.

Notes:

Distribution amount (if any) for each of the Classes could be different subject to the solo discretion of the Manager.

If income distribution earned does not exceed the amount 500 in the currency of the respective Class(es), it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 939,803 units, for RM-Hedged Class stood at 31,373,212 units, for SGD-Hedged Class stood at 608,052 units and for USD Class stood at 427,836 units.

AUD-Hedged Class

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	2,482	1	2,438	1
5,001-10,000	-	-	-	-
10,001-50,000	11,595	1	11,393	1
50,001-500,000	273,234	1	284,739	1
500,001 and above	652,492	1	789,323	1

RM-Hedged Class

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	26,538,334	3
5,001-10,000	8,480	1	-	-
10,001-50,000	55,856	2	8,557	1
50,001-500,000	-	-	-	-
500,001 and above	31,308,876	3	66,997	2

SGD-Hedged Class

Size of holding	As at 31 January 2026		As at 31 October 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	14,294	1	14,047	1
50,001-500,000	593,758	3	595,969	3
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,710	1	8,560	1
10,001-50,000	-	-	-	-
50,001-500,000	419,126	2	209,189	1
500,001 and above	-	-	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2026, 31 October 2025 and for the past three financial years are as follows:

	As at 31.01.2026 %	As at 31.10.2025 %	As at 30 April		
			2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	89.82	90.38	88.47	95.75	96.93
Forward contracts	2.83	0.47	3.65	-0.86	-1.01
Money market deposits and cash equivalents	7.35	9.15	7.88	5.11	4.08
Total	100.00	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 periods ended 31 January 2026, 31 October 2025 and three financial years ended 30 April are as follows:				
		FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024
Net asset value (USD)					
- AUD-Hedged Class	730,056	794,464	772,274	1,237,817	1,485,094
- RM-Hedged Class	8,892,383	7,159,783	6,064,436	5,403,475	4,415,855
- SGD-Hedged Class	540,900	536,244	458,959	554,812	740,035
- USD Class	524,523	268,224	413,846	1,124,601	1,584,633
Units in circulation					
- AUD-Hedged Class	939,803	1,087,893	1,173,941	1,879,649	2,453,353
- RM-Hedged Class	31,373,212	26,613,888	25,467,757	23,380,454	19,564,234
- SGD-Hedged Class	608,052	610,016	571,858	720,203	1,040,648
- USD Class	427,836	217,749	368,928	1,015,128	1,614,745
Net asset value per unit in USD					
- AUD-Hedged Class	0.7768	0.7303	0.6578	0.6585	0.6053
- RM-Hedged Class	0.2834	0.2690	0.2381	0.2311	0.2257
- SGD-Hedged Class	0.8896	0.8791	0.8026	0.7704	0.7111
- USD Class	1.2260	1.2318	1.1218	1.1078	0.9814
Net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	1.1091	1.1160	1.0285	1.0144	0.9161
- RM-Hedged Class (RM)	1.1165	1.1256	1.0268	1.1024	1.0062
- SGD-Hedged Class (SGD)	1.1287	1.1438	1.0477	1.0505	0.9484
- USD Class (USD)	1.2260	1.2318	1.1218	1.1078	0.9814
Highest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	1.1160	1.1364	1.0901	1.0349	0.9753
- RM-Hedged Class (RM)	1.1256	1.1308	1.1807	1.1260	1.0680
- SGD-Hedged Class (SGD)	1.1438	1.1486	1.1293	1.0720	0.9989
- USD Class (USD)	1.2318	1.2439	1.1850	1.1284	1.0259
Lowest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	1.0866	1.0918	0.9815	0.9030	0.8529
- RM-Hedged Class (RM)	1.0959	1.0922	0.9805	0.9873	0.9366
- SGD-Hedged Class (SGD)	1.1122	1.1115	1.0005	0.9366	0.8763
- USD Class (USD)	1.2000	1.1987	1.0697	0.9781	0.9015

	FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Benchmark performance (%)					
- AUD-Hedged Class	-4.57	6.47	13.71	25.12	9.91
- RM-Hedged Class	-4.09	6.22	1.42	31.17	5.70
- SGD-Hedged Class	-0.65	8.54	7.30	25.46	-0.94
- USD Class	1.76	8.23	12.10	22.66	2.66
Total return (%) ⁽¹⁾					
- AUD-Hedged Class	1.14	3.05	2.27	10.80	-7.08
- RM-Hedged Class	0.95	3.04	1.01	9.64	-6.44
- SGD-Hedged Class	0.44	2.70	1.38	10.84	-5.77
- USD Class	1.27	3.50	3.44	12.97	-4.92
- Capital growth (%)					
- AUD-Hedged Class	-0.61	0.09	1.37	10.80	-7.08
- RM-Hedged Class	-0.78	1.61	-7.12	9.64	-6.44
- SGD-Hedged Class	-1.29	1.47	-0.32	10.84	-5.77
- USD Class	-0.46	1.35	1.28	12.97	-4.92
- Income distributions (%)					
- AUD-Hedged Class	1.75	2.96	0.90	-	-
- RM-Hedged Class	1.73	1.43	8.13	-	-
- SGD-Hedged Class	1.73	1.23	1.70	-	-
- USD Class	1.73	2.15	2.16	-	-
Gross distributions per unit in respective currencies					
- AUD-Hedged Class (AUD cent)	1.9500	3.3060	0.9083	-	-
- RM-Hedged Class (RM sen)	1.9500	1.5805	8.9646	-	-
- SGD-Hedged Class (SGD cent)	1.9800	1.3847	1.7899	-	-
- USD Class (USD cent)	2.1300	2.6116	2.3927	-	-
Net distributions per unit in respective currencies					
- AUD-Hedged Class (AUD cent)	1.9500	3.3060	0.9083	-	-
- RM-Hedged Class (RM sen)	1.9500	1.5805	8.9646	-	-
- SGD-Hedged Class (SGD cent)	1.9800	1.3847	1.7899	-	-
- USD Class (USD cent)	2.1300	2.6116	2.3927	-	-

	FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Total expense ratio (%) ⁽²⁾	0.20	0.20	0.75	0.69	0.68
Portfolio turnover ratio (times) ⁽³⁾	0.10	0.13	0.42	0.24	0.23

Note:

- (1) Total return is the actual return of the Fund for the financial periods/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 January 2026)

	Income and Growth Fund ^(a) %	Benchmark ^(b) %
One year		
- AUD-Hedged Class	6.89	4.40
- RM-Hedged Class	5.99	3.03
- SGD-Hedged Class	4.78	9.23
- USD Class	7.79	16.35
Three years		
- AUD-Hedged Class	8.36	21.53
- RM-Hedged Class	7.21	18.03
- SGD-Hedged Class	7.46	19.75
- USD Class	9.83	21.09
Five years		
- AUD-Hedged Class	1.99	17.11
- RM-Hedged Class	2.10	14.45
- SGD-Hedged Class	1.89	13.96
- USD Class	3.50	14.98
Since launch (20 January 2020)		
- AUD-Hedged Class	3.61	14.41
- RM-Hedged Class	4.33	14.16
- SGD-Hedged Class	3.72	13.57
- USD Class	4.81	14.67

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

Financial Years/Period Ended (30 April)	Income and Growth Fund ^(a) %	Benchmark ^(b) %
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

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

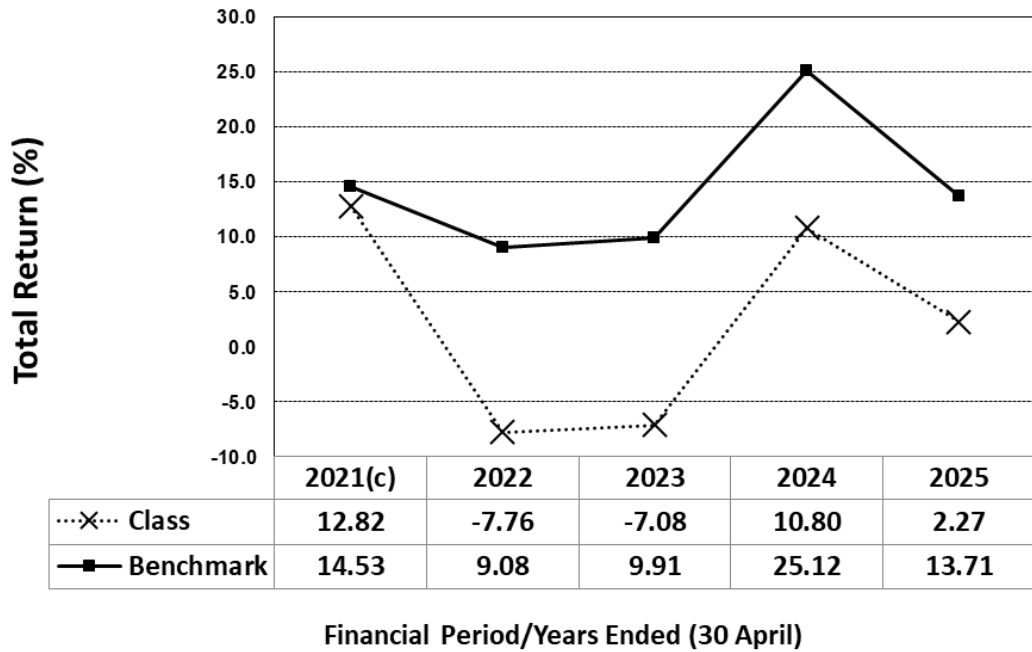
(b) S&P 500 Index. (Available at www.aminvest.com)

(c) Total actual return for the financial period from 20 January 2020 (date of launch) to 30 April 2021.

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.

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

Fund Performance	<u>AUD-Hedged Class</u>
	For the financial period under review, the Fund registered a return of 1.14% comprising of negative 0.61% capital and 1.75% income distributions.
	Thus, the Fund's return of 1.14% has outperformed the benchmark's negative return of 4.57% by 5.71%.
	As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.62% from AUD1.1160 to AUD1.1091, while units in circulation decreased by 13.61% from 1,087,893 units to 939,803 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.



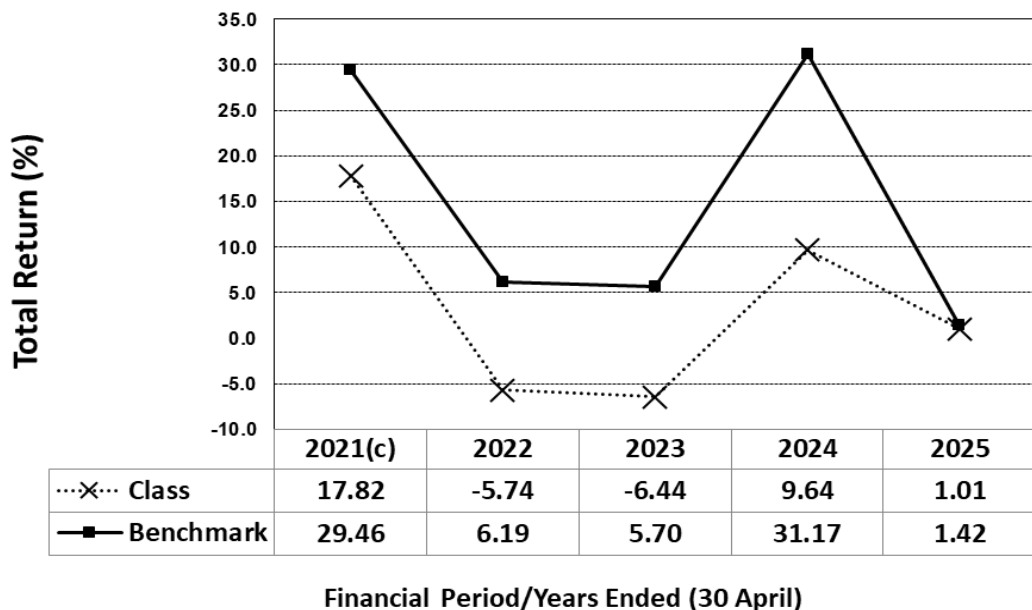
RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.95% comprising of negative 0.78% capital and 1.73% income distributions.

Thus, the Fund's return of 0.95% has outperformed the benchmark's negative return of 4.09% by 5.04%.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.81% from RM1.1256 to RM1.1165, while units in circulation increased by 17.88% from 26,613,888 units to 31,373,212 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.



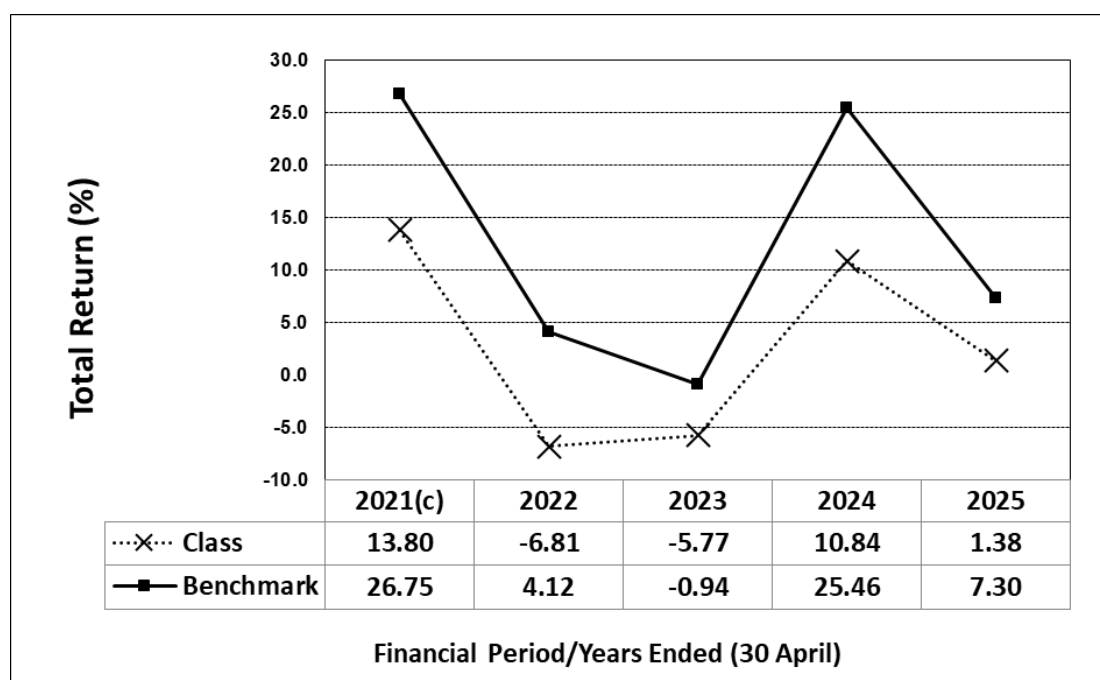
SGD-Hedged Class

For the financial period under review, the Fund registered a return of 0.44% comprising of negative 1.29% capital and 1.73% income distributions.

Thus, the Fund's return of 0.44% has outperformed the benchmark's negative return of 0.65% by 1.09%.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.32% from SGD1.1438 to SGD1.1287, while units in circulation decreased by 0.32% from 610,016 units to 608,052 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.



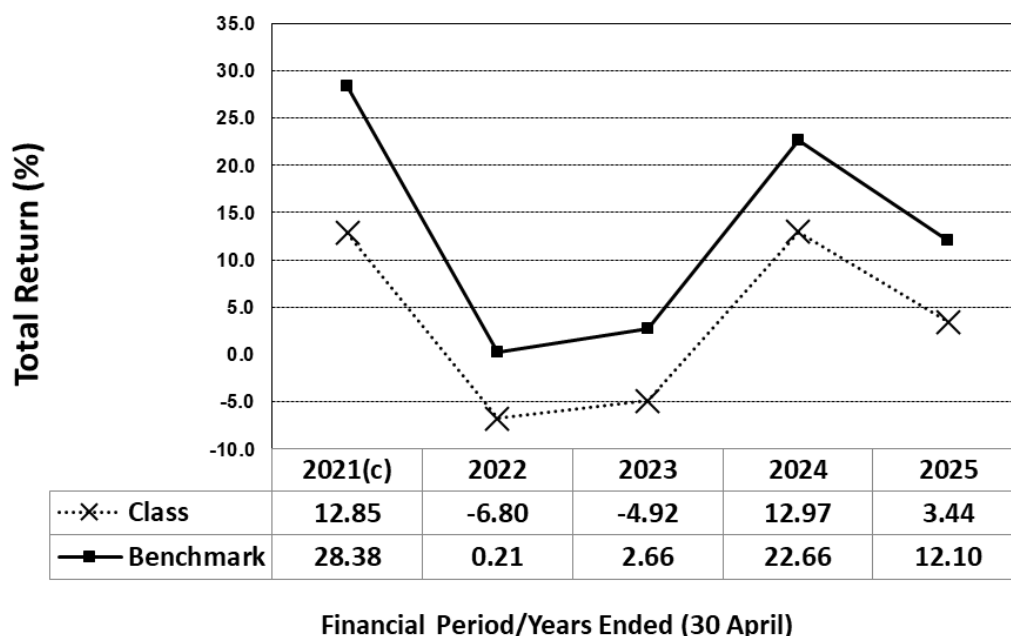
USD Class

For the financial period under review, the Fund registered a return of 1.27% comprising of negative 0.46% capital and 1.73% income distributions.

Thus, the Fund's return of 1.27% has underperformed the benchmark's return of 1.76% by 0.49%.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.47% from USD1.2318 to USD1.2260, while units in circulation increased by 96.48% from 217,749 units to 427,836 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 1.52%¹. For comparison purposes, the S&P 500 index returned 1.76%². The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 3.44% and 1.64% respectively³.

The Target Fund was positively impacted by strength across risk assets. Top contributors in the period were led by Alphabet, which saw a favorable response to its newest AI model and optimism around plans to commercialize its proprietary chips. Another top contributor was Western Digital which delivered a beat-and-raise quarter, helped by stronger pricing and demand for storage. Several other key beneficiaries of the AI buildout theme were positively impacted by strong earnings results, including an optical components producer, a semiconductor manufacturer, and a data center operator.

Top detractors in the period were mainly software companies, including Microsoft, a social media holding, and a cloud technology company that were all hampered by reservations around elevated capex. A retailer was lower on home improvement spending prospects, a rideshare operator indicated near-term margin headwinds due to strategic investment initiatives, and an energy component supplier reported lighter-than-expected top-line results. The other top detractors in the period included a streaming services provider on margin concerns in addition to M&A headlines and a cryptocurrency exchange, among others.

*Source: Allianz Global Investors unless otherwise stated
Target Fund: Allianz Income and Growth, Class AM USD*

¹Fund performance is calculated in USD on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 31 January 2026

²Morningstar, USD terms, 31 January 2026

³ICE Data Services, USD terms, 31 January 2026

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 Allianz Income and Growth (Target Fund).</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 January 2026 and 31 October 2025.</p> <table border="1" data-bbox="331 1272 1484 1550"> <thead> <tr> <th></th> <th>As at 31.01.2026 %</th> <th>As at 31.10.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>89.82</td> <td>90.38</td> <td>-0.56</td> </tr> <tr> <td>Forward contracts</td> <td>2.83</td> <td>0.47</td> <td>2.36</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>7.35</td> <td>9.15</td> <td>-1.80</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 89.82% of its NAV in the foreign Collective Investment Scheme, 2.83% in forward contracts and the balance of 7.35% in money market deposits and cash equivalents.</p>		As at 31.01.2026 %	As at 31.10.2025 %	Changes %	Foreign Collective Investment Scheme	89.82	90.38	-0.56	Forward contracts	2.83	0.47	2.36	Money market deposits and cash equivalents	7.35	9.15	-1.80	Total	100.00	100.00	
	As at 31.01.2026 %	As at 31.10.2025 %	Changes %																		
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Forward contracts	2.83	0.47	2.36																		
Money market deposits and cash equivalents	7.35	9.15	-1.80																		
Total	100.00	100.00																			
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>																				

Distributions/ Unit Splits	During the financial period under review, the Fund declared distributions, detailed as follows:																
	<u>AUD-Hedged Class</u>																
	<table border="1"> <thead> <tr> <th>Date of distributions</th> <th>Distributions per unit AUD (cent)</th> <th>NAV per unit Cum-Distributions (AUD)</th> <th>NAV per unit Ex-Distributions (AUD)</th> </tr> </thead> <tbody> <tr> <td>28-Nov-25</td> <td>0.6500</td> <td>1.1128</td> <td>1.1063</td> </tr> <tr> <td>29-Dec-25</td> <td>0.6500</td> <td>1.1091</td> <td>1.1026</td> </tr> <tr> <td>27-Jan-26</td> <td>0.6500</td> <td>1.1168</td> <td>1.1103</td> </tr> </tbody> </table>	Date of distributions	Distributions per unit AUD (cent)	NAV per unit Cum-Distributions (AUD)	NAV per unit Ex-Distributions (AUD)	28-Nov-25	0.6500	1.1128	1.1063	29-Dec-25	0.6500	1.1091	1.1026	27-Jan-26	0.6500	1.1168	1.1103
	Date of distributions	Distributions per unit AUD (cent)	NAV per unit Cum-Distributions (AUD)	NAV per unit Ex-Distributions (AUD)													
	28-Nov-25	0.6500	1.1128	1.1063													
	29-Dec-25	0.6500	1.1091	1.1026													
27-Jan-26	0.6500	1.1168	1.1103														
<u>RM-Hedged Class</u>																	
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	There is no 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	Risk assets broadly strengthened as equities, convertibles, and high-yield bonds posted gains, supported by earnings that beat expectations-driven in part by strong AI investment-despite cost pressures and uneven demand. Economic data was mixed but generally resilient, with softer labor and housing indicators offset by stable consumer spending and services activity. Central banks remained accommodative: the Fed delivered rate cuts late in the year, then held steady, with markets pricing further easing ahead. Geopolitical developments were volatile surrounding Venezuela, Greenland, and																

	<p>Iran, though markets broadly looked through the noise. Against this backdrop, investors rotated toward cyclicals and small caps, and the 10-year U.S. Treasury yield rose modestly, ending around the mid-4% range amid significant volatility.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>
<p>Market Outlook</p>	<p>U.S. economic growth in 2026 could exceed 2025 levels, supported by fiscal stimulus from the OBBBA, foreign direct investment, ongoing monetary easing, steady consumption, and tailwinds from reshoring, deregulation, expanding credit, and improving consumer and business confidence, with potential upside from housing or manufacturing recoveries. Key risks include geopolitical tensions, high global fiscal deficits, and a sharp rise in unemployment or inflation that could slow growth. In a stable labor and inflation environment, the Federal Reserve is expected to maintain a neutral stance, with markets pricing further rate cuts toward 3.00–3.25%. For equities, accelerating earnings growth is anticipated to be the main driver in 2026, aided by AI adoption, productivity gains, low energy prices, buybacks, cost controls, and lower rates, though rising operating costs and tariffs could pose headwinds.</p> <p>Against this economic and earnings backdrop, 2026 could be a favorable 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.</p> <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 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 \$75-80 billion. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.</p> <p>The US high-yield market, yielding more than 7%, could deliver a coupon-like return 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.</p> <p>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.</p> <p>Collectively, these three asset classes can provide a steady source of income and a compelling “participate and protect” return profile.</p> <p>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.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Additional Information of the Fund

List highlighting the amendments for the Fifth Supplementary Information Memorandum dated 18 December 2025 in relation to the Fund (the “Fifth Supplementary Information Memorandum”). This Fifth Supplementary Information Memorandum has to be read in conjunction with the Information Memorandum dated 20 January 2020, the First Supplementary Information Memorandum dated 15 September 2022, the Second Supplementary Information Memorandum dated 16 February 2024, the Third Supplementary Information Memorandum dated 24 July 2024 and the Fourth Supplementary Information Memorandum dated 15 October 2025 for the Fund.

Details	Prior disclosure in the Information Memorandums	Revised disclosure in the Fifth Supplementary Information Memorandum
Investment 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>	<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>Note: Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
Distribution policy	<p>RM-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).</p> <p>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.</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</p>	<p>RM-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).</p> <p>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.</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</p>

	<p>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>Note: <i>income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. 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>	<p>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>Notes: <i>Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. If the distribution earned does not exceed the amount 500 in the currency of the respective Class(es), it will be automatically reinvested.</i></p>
Investor Profile	<p><i>The Fund is suitable for Sophisticated Investors seeking:</i></p> <ul style="list-style-type: none"> • <i>regular income* and to a lesser extent long-term** capital appreciation on their investments; and</i> • <i>an investment portfolio of equities, debt securities and convertible securities.</i> <p>Notes: <i>*Income distribution (if any) is paid out on a quarterly basis. **Long-term refers to an investment horizon of at least five (5) years.</i></p>	<p><i>The Fund is suitable for Sophisticated Investors seeking:</i></p> <ul style="list-style-type: none"> • <i>regular income* and to a lesser extent long-term** capital appreciation on their investments; and</i> • <i>an investment portfolio of equities, debt securities and convertible securities.</i> <p>Notes: <i>*Distribution (if any) is paid out on a monthly basis. **Long-term refers to an investment horizon of at least five (5) years.</i></p>
Unclaimed Moneys	<p>Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months or such period as may be prescribed under the Unclaimed Moneys Act 1965 from the date of payment will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p>	<p>Any moneys payable to you which remains unclaimed (hereinafter referred to as "unclaimed amount") for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the said Act. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p>

		Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	31.01.2026 (unaudited) USD	30.04.2025 (audited) USD
ASSETS		
Investment	9,599,476	6,820,638
Derivative assets	306,318	287,660
Amount due from Manager	28,343	-
Tax recoverable	6,149	10,179
Cash at banks	760,453	604,618
TOTAL ASSETS	<u>10,700,739</u>	<u>7,723,095</u>
LIABILITIES		
Derivative liabilities	3,508	5,988
Amount due to Manager	6,470	4,774
Amount due to Trustee	430	308
Distribution payable	570	-
Sundry payables and accruals	1,899	2,510
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>12,877</u>	<u>13,580</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>10,687,862</u>	<u>7,709,515</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	11,094,879	9,550,458
Accumulated losses	(407,017)	(1,840,943)
	<u>10,687,862</u>	<u>7,709,515</u>
NET ASSET VALUE		
- AUD-Hedged Class	730,056	772,274
- RM-Hedged Class	8,892,383	6,064,436
- SGD-Hedged Class	540,900	458,959
- USD Class	524,523	413,846
	<u>10,687,862</u>	<u>7,709,515</u>
UNITS IN CIRCULATION		
- AUD-Hedged Class	939,803	1,173,941
- RM-Hedged Class	31,373,212	25,467,757
- SGD-Hedged Class	608,052	571,858
- USD Class	427,836	368,928

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026 (CONT'D.)

	31.01.2026 (unaudited)	30.04.2025 (audited)
NAV PER UNIT IN USD		
- AUD-Hedged Class	0.7768	0.6578
- RM-Hedged Class	0.2834	0.2381
- SGD-Hedged Class	0.8896	0.8026
- USD Class	1.2260	1.1218
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	1.1091	1.0285
- RM-Hedged Class (RM)	1.1165	1.0268
- SGD-Hedged Class (SGD)	1.1287	1.0477
- USD Class (USD)	1.2260	1.1218

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
INVESTMENT INCOME		
Distribution income	163,937	136,925
Interest income	397	116
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss ("FVTPL")	508,028	(520)
Other net realised gain/(loss) on foreign currency exchange	5,709	(1,477)
Other net unrealised gains on foreign currency exchange	173	597
	<u>678,244</u>	<u>135,641</u>
EXPENDITURE		
Management fee	(16,003)	(12,832)
Trustee's fee	(1,201)	(968)
Audit fee	(474)	(424)
Tax agent's fee	(195)	(175)
Other expenses	(1,654)	(77)
	<u>(19,527)</u>	<u>(14,476)</u>
Net income before finance cost and taxation	658,717	121,165
Finance cost – distributions to unit holders		
– AUD-Hedged Class	(12,726)	-
– RM-Hedged Class	(143,501)	(442,123)
– SGD-Hedged Class	(9,107)	(7,871)
– USD Class	(5,755)	-
	<u>(171,089)</u>	<u>(449,994)</u>
Net income/(loss) before taxation	487,628	(328,829)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>487,628</u>	<u>(328,829)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	241,002	(803,607)
Unrealised gains	246,626	474,778
	<u>487,628</u>	<u>(328,829)</u>

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026 (CONT'D.)

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
Distributions for the financial period		
Net distributions	<u>171,089</u>	<u>449,994</u>
Gross distributions per unit in respective currencies		
- AUD-Hedged Class (AUD cent)	<u>1.9500</u>	<u>-</u>
- RM-Hedged Class (RM sen)	<u>1.9500</u>	<u>8.9646</u>
- SGD-Hedged Class (SGD cent)	<u>1.9800</u>	<u>1.7899</u>
- USD Class (USD cent)	<u>2.1300</u>	<u>-</u>
Net distributions per unit in respective currencies		
- AUD-Hedged Class (AUD cent)	<u>1.9500</u>	<u>-</u>
- RM-Hedged Class (RM sen)	<u>1.9500</u>	<u>8.9646</u>
- SGD-Hedged Class (SGD cent)	<u>1.9800</u>	<u>1.7899</u>
- USD Class (USD cent)	<u>2.1300</u>	<u>-</u>

Income and Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 November 2025	9,653,360	(894,645)	8,758,715
Total comprehensive income for the financial period	-	487,628	487,628
Creation of units			
- AUD-Hedged Class	56,984	-	56,984
- RM-Hedged Class	2,067,743	-	2,067,743
- SGD-Hedged Class	110,454	-	110,454
- USD Class	282,890	-	282,890
Reinvestment of distributions			
- AUD-Hedged Class	12,726	-	12,726
- RM-Hedged Class	143,501	-	143,501
- SGD-Hedged Class	8,537	-	8,537
- USD Class	5,755	-	5,755
Cancellation of units			
- AUD-Hedged Class	(176,681)	-	(176,681)
- RM-Hedged Class	(919,317)	-	(919,317)
- SGD-Hedged Class	(119,744)	-	(119,744)
- USD Class	(31,329)	-	(31,329)
Balance at 31 January 2026	<u>11,094,879</u>	<u>(407,017)</u>	<u>10,687,862</u>
At 1 November 2024	9,233,869	(1,300,171)	7,933,698
Total comprehensive loss for the financial period	-	(328,829)	(328,829)
Creation of units			
- RM-Hedged Class	397,360	-	397,360
- SGD-Hedged Class	5,335	-	5,335
Reinvestment of distributions			
- RM-Hedged Class	442,123	-	442,123
- SGD-Hedged Class	7,871	-	7,871
Cancellation of units			
- AUD-Hedged Class	(24,671)	-	(24,671)
- RM-Hedged Class	(309,217)	-	(309,217)
- SGD-Hedged Class	(17,436)	-	(17,436)
- USD Class	(317,960)	-	(317,960)
Balance at 31 January 2025	<u>9,417,274</u>	<u>(1,629,000)</u>	<u>7,788,274</u>

Income and Growth Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	105,709	799,523
Purchases of investment	(1,890,000)	(150,000)
Net settlement from derivative contracts	266,420	(404,019)
Interest received	397	116
Management fee paid	(15,267)	(13,192)
Trustee's fee paid	(1,121)	(988)
Tax agent's fee paid	(843)	-
Payments for other expenses	(1,540)	(77)
Net cash (used in)/generated from operating and investing activities	<u>(1,536,245)</u>	<u>231,363</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,626,751	435,712
Payments for cancellation of units	(1,250,405)	(621,539)
Net cash generated from/(used in) financing activities	<u>1,376,346</u>	<u>(185,827)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(159,899)	45,536
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>920,352</u>	<u>637,854</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>760,453</u>	<u>683,390</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>760,453</u>	<u>683,390</u>

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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.)*

