Quarterly Report for

Income and Growth Fund

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

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 2026 to 31 July 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	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. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
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	S&P 500 Index (Available at www.aminvest.com) *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.* *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*

	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 1,037,057 units, for RM-Hedged Class stood at 71,465,421 units, for SGD-Hedged Class stood at 468,604 units and for USD Class stood at 781,578 units. <u>AUD-Hedged Class</u>

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	2,526	1
5,001-10,000	8,195	1	8,030	1
10,001-50,000	10,332	1	-	-
50,001-500,000	295,092	1	700,206	2
500,001 and above	723,438	1	-	-

RM-Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,342	1	8,407	1
10,001-50,000	-	-	20,175	1
50,001-500,000	360,816	2	315,288	1
500,001 and above	71,096,263	5	43,341,311	4

SGD-Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	2,740	1	-	-
5,001-10,000	-	-	-	-
10,001-50,000	13,139	1	12,871	1
50,001-500,000	452,725	2	446,196	3
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	9,048	1	8,865	1
10,001-50,000	-	-	24,942	1
50,001-500,000	157,678	1	190,027	1
500,001 and above	614,852	1	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July 2026 and for the past three financial years are as follows:

	As at 31.07.2026 %	As at 30 April		
		2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	89.69	91.68	88.47	95.75
Forward contracts	-0.14	0.14	3.65	-0.86
Money market deposits and cash equivalents	10.45	8.18	7.88	5.11
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 2026 and three financial years ended 30 April are as follows:

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Net asset value (USD)				
- AUD-Hedged Class	795,666	566,405	772,274	1,237,817
- RM-Hedged Class	19,129,989	12,268,649	6,064,436	5,403,475
- SGD-Hedged Class	400,083	404,124	458,959	554,812
- USD Class	944,480	274,664	413,846	1,124,601
Units in circulation				
- AUD-Hedged Class	1,037,057	710,762	1,173,941	1,879,649
- RM-Hedged Class	71,465,421	43,685,181	25,467,757	23,380,454
- SGD-Hedged Class	468,604	459,067	571,858	720,203
- USD Class	781,578	223,834	368,928	1,015,128
Net asset value per unit in USD				
- AUD-Hedged Class	0.7672	0.7969	0.6578	0.6585
- RM-Hedged Class	0.2677	0.2808	0.2381	0.2311
- SGD-Hedged Class	0.8538	0.8803	0.8026	0.7704
- USD Class	1.2084	1.2271	1.1218	1.1078
Net asset value per unit in respective currencies				
- AUD-Hedged Class (AUD)	1.0926	1.1086	1.0285	1.0144
- RM-Hedged Class (RM)	1.0929	1.1141	1.0268	1.1024
- SGD-Hedged Class (SGD)	1.0960	1.1210	1.0477	1.0505
- USD Class (USD)	1.2084	1.2271	1.1218	1.1078
Highest net asset value per unit in respective currencies				
- AUD-Hedged Class (AUD)	1.1456	1.1364	1.0901	1.0349
- RM-Hedged Class (RM)	1.1482	1.1308	1.1807	1.1260
- SGD-Hedged Class (SGD)	1.1531	1.1486	1.1293	1.0720
- USD Class (USD)	1.2675	1.2439	1.1850	1.1284
Lowest net asset value per unit in respective currencies				
- AUD-Hedged Class (AUD)	1.0847	1.0285	0.9815	0.9030
- RM-Hedged Class (RM)	1.0850	1.0268	0.9805	0.9873
- SGD-Hedged Class (SGD)	1.0881	1.0477	1.0005	0.9366
- USD Class (USD)	1.1995	1.1218	1.0697	0.9781
Benchmark performance (%)				
- AUD-Hedged Class	6.51	16.69	13.71	25.12
- RM-Hedged Class	7.19	20.60	1.42	31.17
- SGD-Hedged Class	4.96	27.87	7.30	25.46
- USD Class	4.19	31.05	12.10	22.66
Total return (%)(1)				
- AUD-Hedged Class	0.59	15.03	2.27	10.80
- RM-Hedged Class	0.12	13.99	1.01	9.64
- SGD-Hedged Class	-0.19	12.20	1.38	10.84
- USD Class	0.51	15.72	3.44	12.97
- Capital growth (%)				
- AUD-Hedged Class	-1.47	8.02	1.37	10.80
- RM-Hedged Class	-1.93	8.65	-7.12	9.64
- SGD-Hedged Class	-2.25	7.10	-0.32	10.84
- USD Class	-1.54	9.59	1.28	12.97
- Income distributions (%)				
- AUD-Hedged Class	2.06	7.01	0.90	-
- RM-Hedged Class	2.05	5.34	8.13	-
- SGD-Hedged Class	2.06	5.10	1.70	-
- USD Class	2.05	6.13	2.16	-

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Gross distributions per unit in respective currencies				
- AUD-Hedged Class (AUD cent)	2.2800	7.2060	0.9083	-
- RM-Hedged Class (RM sen)	2.2800	5.4805	8.9646	-
- SGD-Hedged Class (SGD cent)	2.3100	5.3447	1.7899	-
- USD Class (USD cent)	2.5200	6.8716	2.3927	-
Net distributions per unit in respective currencies				
- AUD-Hedged Class (AUD cent)	2.2800	7.2060	0.9083	-
- RM-Hedged Class (RM sen)	2.2800	5.4805	8.9646	-
- SGD-Hedged Class (SGD cent)	2.3100	5.3447	1.7899	-
- USD Class (USD cent)	2.5200	6.8716	2.3927	-
Total expense ratio (%)(2)	0.21	0.80	0.75	0.69
Portfolio turnover ratio (times)(3)	0.19	0.48	0.42	0.24

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 2026)

	Income and Growth Fund(a) %	Benchmark(b) %
One year		
- AUD-Hedged Class	6.69	9.46
- RM-Hedged Class	5.77	14.49
- SGD-Hedged Class	4.07	18.18
- USD Class	7.33	19.56
Three years		
- AUD-Hedged Class	7.08	17.58
- RM-Hedged Class	5.85	15.47
- SGD-Hedged Class	5.55	17.94
- USD Class	8.16	19.31
Five years		
- AUD-Hedged Class	1.81	13.86
- RM-Hedged Class	1.55	12.13
- SGD-Hedged Class	1.43	11.64
- USD Class	3.21	12.85
Since launch (20 January 2020)		
- AUD-Hedged Class	3.70	14.55
- RM-Hedged Class	4.26	15.05
- SGD-Hedged Class	3.57	14.06
- USD Class	4.81	14.92

	Annual Total Return

Financial Years Ended (30 April)	Income and Growth Fund[(a)] %	Benchmark[(b)] %
2026		
- AUD-Hedged Class	15.03	16.69
- RM-Hedged Class	13.99	20.60
- SGD-Hedged Class	12.20	27.87
- USD Class	15.72	31.05
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

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) S&P 500 Index. (Available at www.aminvest.com)

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

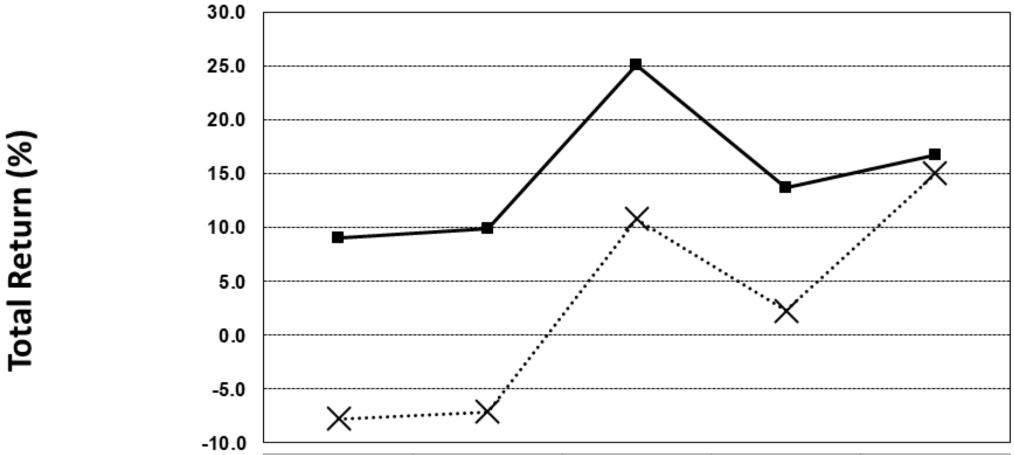
AUD-Hedged Class

For the financial period under review, the Fund registered a return of 0.59% comprising of negative 1.47% capital and 2.06% income distribution.

Thus, the Fund's return of 0.59% has underperformed the benchmark's return of 6.51% by 5.92%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.44% from AUD1.1086 to AUD1.0926, while units in circulation increased by 45.91% from 710,762 units to 1,037,057 units.

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



	2022	2023	2024	2025	2026
Class	-7.76	-7.08	10.80	2.27	15.03
Benchmark	9.08	9.91	25.12	13.71	16.69

Financial Years Ended (30 April)

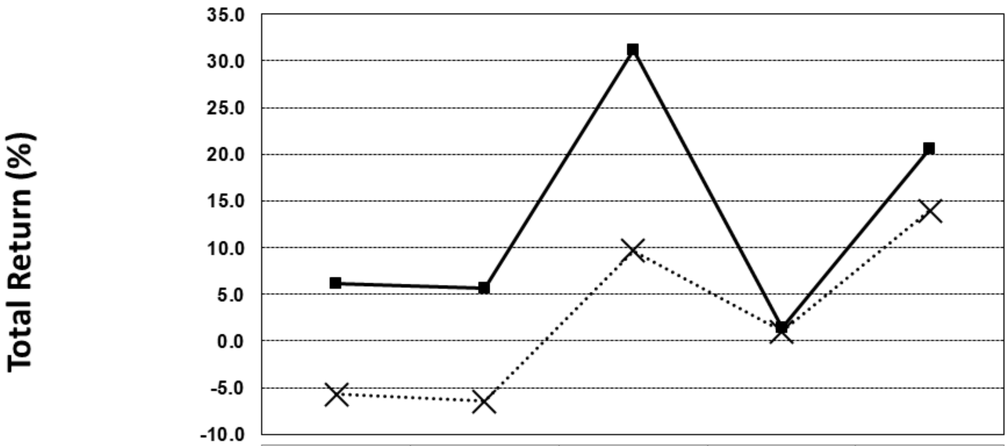
RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.12% comprising of negative 1.93% capital and 2.05% income distribution.

Thus, the Fund's return of 0.12% has underperformed the benchmark's return of 7.19% by 7.07%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.90% from RM1.1141 to RM1.0929, while units in circulation increased by 63.59% from 43,685,181 units to 71,465,421 units.

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



	2022	2023	2024	2025	2026
Class	-5.74	-6.44	9.64	1.01	13.99
Benchmark	6.19	5.70	31.17	1.42	20.60

Financial Years Ended (30 April)

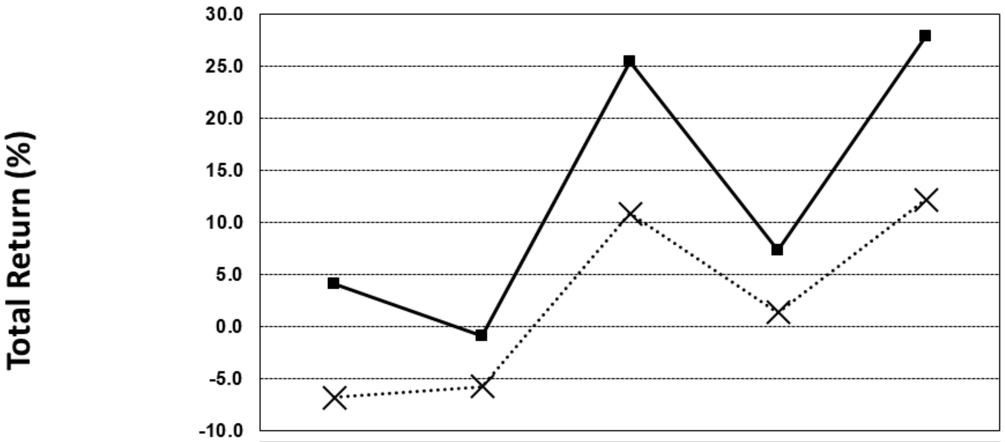
SGD-Hedged Class

For the financial period under review, the Fund registered a negative return of 0.19% comprising of negative 2.25% capital and 2.06% income distribution.

Thus, the Fund's negative return of 0.19% has underperformed the benchmark's return of 4.96% by 5.15%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 2.23% from SGD1.1210 to SGD1.0960, while units in circulation increased by 2.08% from 459,067 units to 468,604 units.

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



	2022	2023	2024	2025	2026
Class	-6.81	-5.77	10.84	1.38	12.20
Benchmark	4.12	-0.94	25.46	7.30	27.87

Financial Years Ended (30 April)

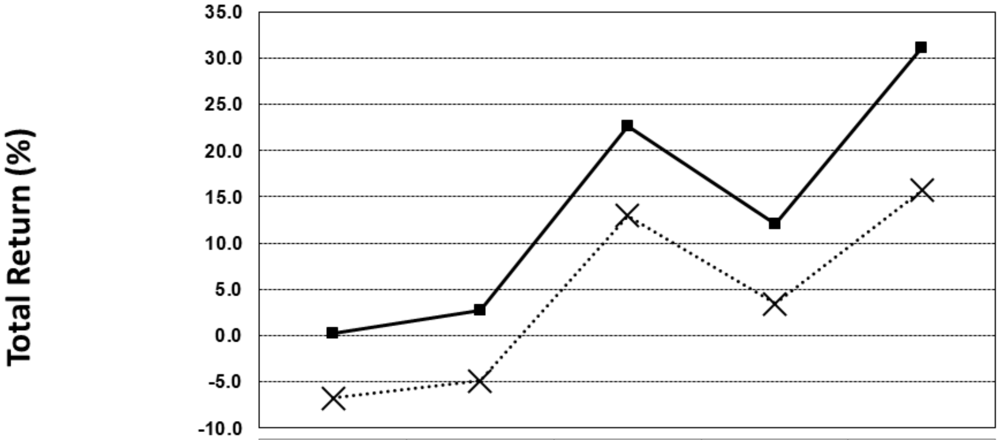
USD Class

For the financial period under review, the Fund registered a return of 0.51% comprising of negative 1.54% capital and 2.05% income distribution.

Thus, the Fund's return of 0.51% has underperformed the benchmark's return of 4.19% by 3.68%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.52% from USD1.2271 to USD1.2084, while units in circulation increased by >100.00% from 223,834 units to 781,578 units.

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



	2022	2023	2024	2025	2026
Class	-6.80	-4.92	12.97	3.44	15.72
Benchmark	0.21	2.66	22.66	12.10	31.05

Financial 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 1.19%[1]. For comparison purposes, the S&P 500 index returned 4.19%[2]. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 0.15% and 0.45% respectively[3].

The Target Fund was positively impacted by strength across risk assets. Top contributors in the period were primarily linked to optimism around the artificial intelligence buildout, reinforced by strong earnings reports that reflected significant demand for compute and managements reaffirming or raising capital expenditure guidance. Beneficiaries comprised several companies in the semiconductor space, such as Micron, Applied Materials, and Nvidia, data storage providers including Seagate and Wester Digital. Apple also contributed on the back of a strong earnings report, a strategic chip partnership announcement, and an AI strategy rollout.

Top detractors in the period were largely concentrated in tech hardware and infrastructure companies benefiting from the AI investment cycle. Many portfolio holdings pulled back in July after recording robust year-to-date gains exiting the second quarter. Positioning was related to power generation, data storage, and compute. The other top detractor was an electric vehicle manufacturer that missed expectations on elevated operating expenses.

Source: Allianz Global Investors unless otherwise stated.
Target Fund: Allianz Income and Growth, Class AM USD
[1]Fund performance is calculated in USD on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 31 July 2026
[2]Morningstar, USD terms, 31 July 2026
[3]ICE Data Services, USD terms, 31 July 2026

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Allianz Income and Growth takes a multi-asset approach to delivering consistent income and capital growth with lower volatility through investments in large-cap equities (with a covered call overlay), convertible securities and high-yield bonds.

By accessing three distinct asset classes, the strategy aims to deliver consistent high income, the potential for capital appreciation, dampened volatility compared to equities, and a lower sensitivity to interest rates relative to investment grade bonds.

The strategy's unique multi-asset approach provides the investment team the discretion to select the most attractive opportunity – investments exhibiting an optimal total return profile – within an issuer's capital structure.

Strategies and Policies of the Fund

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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 30 April 2026.

	As at 31.07.2026 %	As at 30.04.2026 %	Changes %
Foreign Collective Investment Scheme	89.69	91.68	-1.99
Forward contracts	-0.14	0.14	-0.28
Money market deposits and cash equivalents	10.45	8.18	2.27
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 89.69% of its NAV in the foreign Collective Investment Scheme, -0.14% in forward contracts and the balance of 10.45% in money market deposits and cash equivalents.

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distributions/ Unit Splits

During the financial period under review, the Fund declared distribution, detailed as follows:

AUD-Hedged Class

Date of distributions	Distributions per unit AUD (cent)	NAV per unit Cum-Distributions (AUD)	NAV per unit Ex-Distributions (AUD)
22-May-26	0.7600	1.1366	1.1290
25-Jun-26	0.7600	1.1246	1.1170
28-Jul-26	0.7600	1.0935	1.0859

RM-Hedged Class

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
22-May-26	0.7600	1.1405	1.1329
25-Jun-26	0.7600	1.1270	1.1194
28-Jul-26	0.7600	1.0938	1.0862

SGD-Hedged Class

Date of distributions	Distributions per unit SGD (cent)	NAV per unit Cum-Distributions (SGD)	NAV per unit Ex-Distributions (SGD)
22-May-26	0.7700	1.1466	1.1389
25-Jun-26	0.7700	1.1316	1.1239
28-Jul-26	0.7700	1.0970	1.0893

USD Class

Date of distributions	Distributions per unit USD (cent)	NAV per unit Cum-Distributions (USD)	NAV per unit Ex-Distributions (USD)
22-May-26	0.8400	1.2573	1.2489
25-Jun-26	0.8400	1.2443	1.2359
28-Jul-26	0.8400	1.2092	1.2008

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

Easing geopolitical tensions and lower oil prices provided a supportive backdrop for risk assets in the second quarter. However, sentiment shifted sharply in July as investors increasingly focused on the returns and monetization potential of significant AI-related capital expenditures. Corporate results continued to exceed expectations, with S&P 500 companies delivering one of the strongest earnings seasons in years, supported by robust capital spending and sustained hyperscaler demand. Economic data remained generally resilient, with solid consumer spending, business activity, and labor market conditions offset by ongoing weakness in housing, while inflation trends were mixed. Against this backdrop, the Federal Reserve kept interest rates unchanged, with Chair Kevin Warsh reaffirming the Committee's commitment to price stability and maintaining a data-dependent approach, contributing to shifting expectations for future policy moves and a higher probability of tighter monetary policy.

Source: Allianz Global Investors unless otherwise stated

Market Outlook

The economic outlook is positive for the second half of 2026, supported by the AI buildout and downstream effects of pro-growth domestic policies, as well as easier lending standards, sustained labor market stability and easing geopolitical tensions. Conversely, persistent inflation and/or a sharp increase in interest rates would be key economic risks.

The earnings outlook is also positive. Bottom-up estimates continue to trend higher, driven by better-than-expected results, earnings breadth expansion, robust AI spend, broadening investment, productivity gains, and durable margins. On the other hand, rising expenses and input costs are profitability headwinds.

Convertible securities’ outperformance of equities could expand over the remainder of the year, and high yield bonds are pacing for a positive but below-coupon annual return. Given their defensive characteristics, these asset classes 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 is on pace to outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads, and robust new issuance. 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 a positive, but below-coupon return for 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 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 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

21 September 2026

Income and Growth Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) USD	30.04.2026 (audited) USD
ASSETS		
Investment	19,076,728	12,389,702
Derivative assets	16,219	28,628
Amount due from Manager	479,479	476,189
Tax recoverable	5,999	5,999
Cash at banks	2,486,933	1,305,120
TOTAL ASSETS	22,065,358	14,205,638
LIABILITIES		
Derivative liabilities	46,271	7,992
Amount due to Manager	14,014	21,287
Amount due to broker	700,000	650,000
Amount due to Trustee	870	495
Distribution payable	31,635	8,851
Sundry payables and accruals	2,350	3,171
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	795,140	691,796
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	21,270,218	13,513,842
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	22,771,454	13,987,642
Accumulated losses	(1,501,236)	(473,800)
	21,270,218	13,513,842
NET ASSET VALUE		
− AUD-Hedged Class	795,666	566,405
− RM-Hedged Class	19,129,989	12,268,649
− SGD-Hedged Class	400,083	404,124
− USD Class	944,480	274,664
	21,270,218	13,513,842
UNITS IN CIRCULATION		
− AUD-Hedged Class	1,037,057	710,762
− RM-Hedged Class	71,465,421	43,685,181
− SGD-Hedged Class	468,604	459,067
− USD Class	781,578	223,834

Income and Growth Fund

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

	31.07.2026 (unaudited)	30.04.2026 (audited)
NAV PER UNIT IN USD		
− AUD-Hedged Class	0.7672	0.7969
− RM-Hedged Class	0.2677	0.2808
− SGD-Hedged Class	0.8538	0.8803
− USD Class	1.2084	1.2271
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− AUD-Hedged Class (AUD)	1.0926	1.1086
− RM-Hedged Class (RM)	1.0929	1.1141
− SGD-Hedged Class (SGD)	1.0960	1.1210
− USD Class (USD)	1.2084	1.2271

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	Note	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
INVESTMENT (LOSS)/INCOME			
Distribution income		318,957	152,837
Interest income		1,473	168
Net (loss)/gain from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	1	(903,046)	554,547
Other net realised (loss)/gain on foreign currency exchange		(15,691)	785
Other net unrealised gains on foreign currency exchange		2,345	483
		(595,962)	708,820
EXPENDITURE			
Management fee		(32,294)	(13,936)
Trustee's fee		(2,399)	(1,058)
Audit fee		(606)	(474)
Tax agent's fee		(243)	(195)
Other expenses		(3,363)	(30)
		(38,905)	(15,693)
Net (loss)/income before finance cost and taxation		(634,867)	693,127
Finance cost – distributions to unit holders			
− AUD-Hedged Class		(13,509)	-
− RM-Hedged Class		(355,988)	-
− SGD-Hedged Class		(8,288)	-
− USD Class		(14,784)	-
		(392,569)	-
Net (loss)/income before taxation		(1,027,436)	693,127
Taxation		-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(1,027,436)	693,127
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(695,927)	512,245
Unrealised (loss)/gain		(331,509)	180,882
		(1,027,436)	693,127

Income and Growth Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026 (CONT'D.)

	Note	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
Distributions for the financial period			
Net distributions	2	392,569	-
Gross distributions per unit in respective currencies			
− AUD-Hedged Class (AUD cent)	2(a)	2.2800	-
− RM-Hedged Class (RM sen)	2(b)	2.2800	-
− SGD-Hedged Class (SGD cent)	2(c)	2.3100	-
− USD Class (USD cent)	2(d)	2.5200	-
Net distributions per unit in respective currencies			
− AUD-Hedged Class (AUD cent)	2(a)	2.2800	-
− RM-Hedged Class (RM sen)	2(b)	2.2800	-
− SGD-Hedged Class (SGD cent)	2(c)	2.3100	-
− USD Class (USD cent)	2(d)	2.5200	-

The accompanying notes form an integral part of the unaudited financial statements.

Income and Growth Fund

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

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 May 2026	13,987,642	(473,800)	13,513,842
Total comprehensive loss for the financial period	-	(1,027,436)	(1,027,436)
Creation of units			
− AUD-Hedged Class	382,348	-	382,348
− RM-Hedged Class	9,464,703	-	9,464,703
− SGD-Hedged Class	47,769	-	47,769
− USD Class	734,482	-	734,482
Reinvestment of distributions			
− AUD-Hedged Class	13,509	-	13,509
− RM-Hedged Class	284,115	-	284,115
− SGD-Hedged Class	6,333	-	6,333
− USD Class	7,657	-	7,657
Cancellation of units			
− AUD-Hedged Class	(137,989)	-	(137,989)
− RM-Hedged Class	(1,927,911)	-	(1,927,911)
− SGD-Hedged Class	(46,093)	-	(46,093)
− USD Class	(45,111)	-	(45,111)
Balance at 31 July 2026	22,771,454	(1,501,236)	21,270,218
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	10,282,662	(1,147,816)	9,134,846

Income and Growth Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	184,309	180,785
Purchases of investment	(6,799,000)	(1,145,000)
Net settlement from derivative contracts	(571,427)	394,266
Interest received	1,473	168
Management fee paid	(26,795)	(12,840)
Trustee's fee paid	(2,024)	(977)
Payments for other expenses	(5,236)	(30)
Net cash used in operating and investing activities	(7,218,700)	(583,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	10,628,556	1,698,226
Payments for cancellation of units	(2,169,872)	(894,185)
Distributions paid	(58,171)	-
Net cash generated from financing activities	8,400,513	804,041
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,181,813	220,413
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,305,120	604,618
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,486,933	825,031
Cash and cash equivalents comprise:		
Cash at banks	2,486,933	825,031

Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.05.2026 to 31.07.2026 RM	01.05.2025 to 31.07.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	2,234	(20,118)
– Net realised (loss)/gain on settlement of derivative contracts	(571,427)	394,266
– Net unrealised (loss)/gain on changes in fair value of investments	(283,166)	538,494
– Net unrealised losses from revaluation of derivative contracts	(50,687)	(358,095)
	(903,046)	554,547

2. DISTRIBUTIONS

Details of distributions to unit holders for the financial period are as follows:

Financial period ended 31 July 2026

Distributions Ex-date	Gross distributions per unit AUD (cent)	Net distributions per unit AUD (cent)
(a) AUD-Hedged Class		
22 May 2026	0.7600	0.7600
25 June 2026	0.7600	0.7600
28 July 2026	0.7600	0.7600
	2.2800	2.2800

	Capital distribution USD	Capital distribution %	Income distributions USD	Income distributions %
22 May 2026	-	-	3,275	100.00
25 June 2026	-	-	4,782	100.00
28 July 2026	5,452	100.00	-	-
	5,452		8,057	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

2. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the financial period are as follows: (cont'd.)

Financial period ended 31 July 2026 (cont'd.)

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)
(b) RM-Hedged Class		
22 May 2026	0.7600	0.7600
25 June 2026	0.7600	0.7600
28 July 2026	0.7600	0.7600
	2.2800	2.2800

	Capital distributions USD	Capital distributions %	Income distribution USD	Income distribution %
22 May 2026	-	-	107,271	100.00
25 June 2026	119,944	100.00	-	-
28 July 2026	128,773	100.00	-	-
	248,717		107,271	

Distributions Ex-date	Gross distributions per unit SGD (cent)	Net distributions per unit SGD (cent)
(c) SGD-Hedged Class		
22 May 2026	0.7700	0.7700
25 June 2026	0.7700	0.7700
28 July 2026	0.7700	0.7700
	2.3100	2.3100

	Capital distributions USD	Capital distributions %	Income distribution USD	Income distribution %
22 May 2026	-	-	2,758	100.00
25 June 2026	2,753	100.00	-	-
28 July 2026	2,777	100.00	-	-
	5,530		2,758	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

2. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the financial period are as follows: (cont'd.)

Financial period ended 31 July 2026 (cont'd.)

	Distributions Ex-date	Gross distributions per unit USD (cent)	Net distributions per unit USD (cent)
(d)	**USD Class**		
	22 May 2026	0.8400	0.8400
	25 June 2026	0.8400	0.8400
	28 July 2026	0.8400	0.8400
		2.5200	2.5200

	Capital distribution USD	Capital distribution %	Income distributions USD	Income distributions %
22 May 2026	-	-	2,480	100.00
25 June 2026	-	-	5,759	100.00
28 July 2026	6,545	100.00	-	-
	6,545		8,239	

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distributions declared for the financial period ended 31 July 2026 have been proposed before taking into account the net unrealised loss of RM331,509 arising during the financial period which is carried forward to the next financial period.

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com