Annual Report for

US-Canada Income and Growth

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia 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 audited accounts of US-Canada Income and Growth ("Fund") for the financial year ended 31 July 2026.

Salient Information of the Fund

Name	US-Canada Income and Growth ("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 securities, debt securities and convertible securities. *Notes:* ** Income distribution (if any) is paid on a quarterly basis.* *** Long term means the investment horizon should at least be five (5) years.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 17 June 2014 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) *Note: The S&P 500 Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against the S&P 500 Index. The risk profile of the Fund is not the same as the risk profile of the S&P 500 Index.* *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"); US-Canada Income and Growth 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 US-Canada Income and Growth or any member of the public regarding the advisability of investing in securities generally or in US-Canada Income and Growth 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 US-Canada Income and Growth. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or*

	the owners of US-Canada Income and Growth 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 US-Canada Income and Growth or the timing of the issuance or sale of US-Canada Income and Growth or in the determination or calculation of the equation by which US-Canada Income and Growth 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 US-Canada Income and Growth. 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	Subject to availability of income, distribution will be paid on a quarterly basis. 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.
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 14,937,166 units.

Size of holding	As at 31 July 2026		As at 31 July 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	7,717	1	-	-
10,001-50,000	33,595	2	48,067	3
50,001-500,000	394,258	2	694,146	3
500,001 and above	14,501,596	1	23,320,310	1

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July are as follows:

	As at 31 July		
	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	90.59	90.06	89.35
Money market deposits and cash equivalents	9.41	9.94	10.65
Total	**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 years ended 31 July are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	16,105,294	25,937,291	46,129,033
Units in circulation	14,937,166	24,062,523	43,297,577
Net asset value per unit (RM)	1.0782	1.0779	1.0654
Highest net asset value per unit (RM)	1.1461	1.0790	1.1044
Lowest net asset value per unit (RM)	1.0084	0.9721	0.9600
Benchmark performance (%)	14.49	8.10	24.45
Total return (%)(1)	1.61	2.53	7.13
- Capital growth (%)	-0.02	1.22	4.89
- Income distributions (%)	1.63	1.31	2.24
Gross distributions (RM sen per unit)	1.7536	1.3958	2.2749
Net distributions (RM sen per unit)	1.7536	1.3958	2.2749
Total expense ratio (%)(2)	0.77	0.73	0.68
Portfolio turnover ratio (times)(3)	0.27	0.28	0.23

Note:

(1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 0.04% as compared to 0.73% per annum for the financial year ended 31 July 2025 mainly due to decrease in average fund size.

(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. The decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.

Average Total Return (as at 31 July 2026)

	US-Canada Income and Growth(a) %	**Benchmark(b) %**
One year	1.61	14.49
Three years	3.73	15.47
Five years	1.38	12.13
Ten years	5.67	15.19

Annual Total Return

Financial Years Ended (31 July)	**US-Canada Income and Growth(a) %**	**Benchmark(b) %**
2026	1.61	14.49
2025	2.53	8.10
2024	7.13	24.45
2023	8.09	14.46
2022	-11.21	0.56

(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.

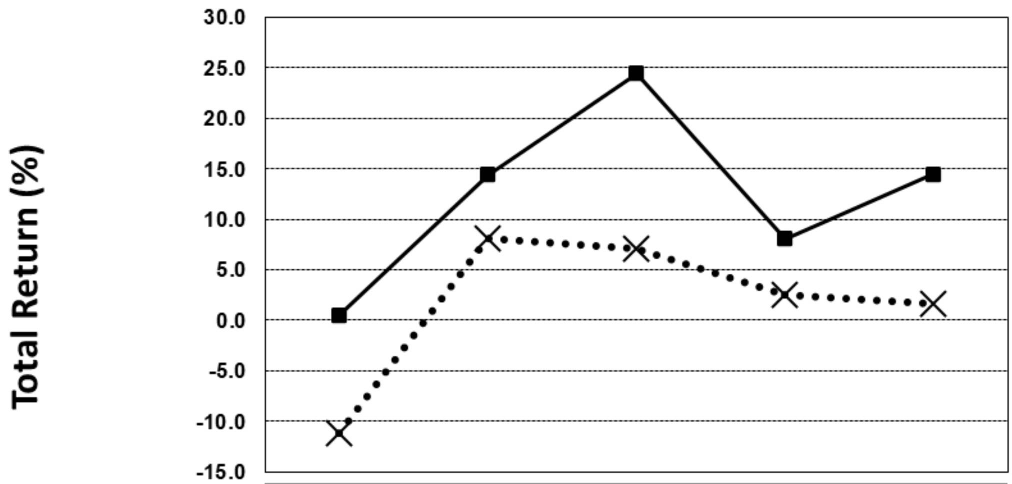
Fund Performance

For the financial year under review, the Fund registered a return of 1.61% comprising of negative 0.02% capital and 1.63% income distribution.

Thus, the Fund’s return of 1.61% has underperformed the benchmark’s return of 14.49% by 12.88%.

As compared with the financial year ended 31 July 2025, the net asset value (“NAV”) per unit of the Fund increased by 0.03% from RM1.0779 to RM1.0782, while units in circulation decreased by 37.92% from 24,062,523 units to 14,937,166 units.

The following line chart shows the comparison between the annual performances of US-Canada Income and Growth and its benchmark for the financial years ended 31 July.



	2022	2023	2024	2025	2026
Fund	-11.21	8.09	7.13	2.53	1.61
Benchmark	0.56	14.46	24.45	8.10	14.49

Financial Years Ended (31 July)

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 AMi3 H2-SGD returned 7.78%[1] in USD terms (6.65% in SGD terms). For comparison purposes, the S&P 500 index returned 19.56%[2]. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 23.61% and 5.02% respectively[3].

The Target Fund was positively impacted by strength across risk assets. Top contributors were driven by strong corporate profits and continued optimism around the artificial intelligence buildout following further color from management teams around capital expenditures. Beneficiaries comprised several semiconductor companies, such as Micron Technology, hyperscalers such as Alphabet, multiple data storage providers, led by Western Digital and and an optical components producer. Apple also contributed on the back of a strong earnings report, a strategic chip partnership announcement, and an AI strategy rollout.

Top detractors were largely concentrated on software companies as artificial disruption fears weight on Microsoft and other software service providers. A social media holding, and a cloud technology company were also hampered by reservations around elevated capex. Other top detractors included several medical technology companies, one of which reported weaker-than-expected placement and procedure volumes and another that moved lower on modest uncertainty around its cardiology segment.

Source: Allianz Global Investors unless otherwise stated.

Target Fund: Allianz Income and Growth, Class AMi3 H2-SGD
[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*

Has the Fund achieved its objective?

For the financial year under review, the Fund is in line with its stated objective to invest in the Target Fund which has an investment focus on US-Canada markets.

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.

Source: Allianz Global Investors unless otherwise stated.

Strategies and Policies of the Fund

For the financial year 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 at all times. This implies that this Fund has a passive strategy.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 31 July 2025.

	As at 31.07.2026 %	**As at 31.07.2025 %**	**Changes %**
Foreign Collective Investment Scheme	90.59	90.06	0.53
Money market deposits and cash equivalents	9.41	9.94	-0.53
Total	**100.00**	**100.00**	

	For the financial year under review, the Fund has invested 90.59% of its NAV in the foreign Collective Investment Scheme and the balance 9.41% of its NAV in money market deposits and cash equivalents.
Cross Trade	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit Splits	During the financial year under review, the Fund declared distribution, detailed as follows: **Date of distribution** / **Distribution per unit RM (sen)** / **NAV per unit Cum-Distribution (RM)** / **NAV per unit Ex-Distribution (RM)** 24-Jun-26 / 1.7536 / 1.1229 / 1.1054 There is no unit split declared for the financial year 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 year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	Risk assets generally advanced over the reporting period, supported by resilient economic growth, strong corporate fundamentals, moderating inflation, and continued AI-related investment trends. Markets experienced periodic volatility driven by tariff uncertainty, geopolitical tensions in the Middle East, and the Iran conflict, but sentiment remained constructive overall as corporate earnings consistently exceeded expectations. Following a strong fourth-quarter earnings season in early 2026, profit expectations continued to trend higher, supported by resilient consumer spending and robust capital expenditure plans, particularly among hyperscalers. Economic activity remained broadly healthy, with steady employment, expanding services and manufacturing sectors, and generally resilient consumption, although inflation readings were mixed and consumer confidence remained subdued. Monetary policy also remained a key market driver. The Federal Reserve initially adopted a cautious stance as inflation concerns delayed rate cut expectations and pushed Treasury yields higher, before later shifting toward a more accommodative posture that supported risk assets. Additional tailwinds came from easing trade tensions, greater policy clarity, lower oil prices, and the continued strength of underlying corporate fundamentals. *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

Independent auditors' report to the unit holders of US-Canada Income and Growth

Report on the audit of the financial statements

Opinion

We have audited the financial statements of US-Canada Income and Growth (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of US-Canada Income and Growth (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
US-Canada Income and Growth (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of US-Canada Income and Growth (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
21 September 2026

US-Canada Income and Growth

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investment	4	14,589,600	23,359,879
Amount due from Target Fund Manager	5	160,627	-
Tax recoverable		1,016,803	1,016,803
Cash at bank		522,480	1,672,813
TOTAL ASSETS		16,289,510	26,049,495
LIABILITIES			
Amount due to Manager	6	168,241	98,549
Amount due to Trustee	7	851	1,384
Sundry payables and accruals		15,124	12,271
TOTAL LIABILITIES		184,216	112,204
NET ASSET VALUE ("NAV") OF THE FUND		16,105,294	25,937,291
EQUITY			
Unit holders' capital	9(a)	17,346,006	27,151,987
Accumulated losses	9(b)(c)	(1,240,712)	(1,214,696)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	16,105,294	25,937,291
UNITS IN CIRCULATION	9(a)	14,937,166	24,062,523
NAV PER UNIT (RM)		1.0782	1.0779

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

US-Canada Income and Growth

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Distribution income		1,339,433	2,243,605
Interest income		24,501	73,295
Net losses from investment:			
− Financial asset at fair value through profit or loss ("FVTPL")	8	(801,347)	(1,160,852)
Other net realised losses on foreign currency exchange		(163,577)	(271,259)
		399,010	884,789
EXPENDITURE			
Management fee	6	(116,442)	(239,448)
Trustee's fee	7	(11,886)	(22,582)
Audit fee		(9,000)	(7,500)
Tax agent's fee		(4,400)	(3,800)
Custodian's fee		(50)	(50)
Other expenses		(10,248)	(2,883)
		(152,026)	(276,263)
Net income before taxation		246,984	608,526
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		246,984	608,526
Total comprehensive income comprises the following:			
Realised losses		(94,782)	(399,425)
Unrealised gains		341,766	1,007,951
		246,984	608,526
Distributions for the financial year			
Net distributions	12	273,000	515,339
Gross distributions per unit (sen)	12	1.7536	1.3958
Net distributions per unit (sen)	12	1.7536	1.3958

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

US-Canada Income and Growth

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 August 2025		27,151,987	(1,214,696)	25,937,291
Total comprehensive income for the financial year		-	246,984	246,984
Creation of units	9(a)	4,448	-	4,448
Reinvestment of distribution	9(a)	273,000	-	273,000
Cancellation of units	9(a)	(10,083,429)	-	(10,083,429)
Distribution	12	-	(273,000)	(273,000)
Balance at 31 July 2026		17,346,006	(1,240,712)	16,105,294
At 1 August 2024		47,436,916	(1,307,883)	46,129,033
Total comprehensive income for the financial year		-	608,526	608,526
Creation of units	9(a)	552,750	-	552,750
Reinvestment of distributions	9(a)	515,339	-	515,339
Cancellation of units	9(a)	(21,353,018)	-	(21,353,018)
Distributions	12	-	(515,339)	(515,339)
Balance at 31 July 2025		27,151,987	(1,214,696)	25,937,291

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

US-Canada Income and Growth

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	8,984,161	18,667,704
Interest received	24,501	73,295
Management fee paid	(125,234)	(251,301)
Trustee's fee paid	(12,419)	(23,620)
Tax agent's fee paid	(3,800)	(3,800)
Custodian's fee paid	(50)	(50)
Payments for other expenses	(16,995)	(10,842)
Net cash generated from operating and investing activities	8,850,164	18,451,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,448	552,750
Payments for cancellation of units	(10,004,945)	(21,392,376)
Net cash used in financing activities	(10,000,497)	(20,839,626)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,150,333)	(2,388,240)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,672,813	4,061,053
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	522,480	1,672,813
Cash and cash equivalents comprise:		
Cash at bank	522,480	1,672,813

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

1. GENERAL INFORMATION

US-Canada Income and Growth (the “Fund”) was established pursuant to a Deed dated 17 June 2014 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide regular income and to a lesser extent long term capital appreciation by investing in a fund, Allianz Income and Growth (“Target Fund”) which will be investing in equities securities, debt securities and convertible securities. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Allianz Global Investors GmbH (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 31 July and the units in the Fund were first offered for sale on 17 June 2014.

The financial statements were authorised for issue by the Manager on 21 September 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 19: *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation.*

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at fair value through other comprehensive income ("FVOCI") (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holder's cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	16,629,156	25,741,201
At fair value:		
Foreign CIS	14,589,600	23,359,879

4. INVESTMENT (CONT'D.)

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2026				
Allianz Income and Growth ("Target Fund")	599,472	14,589,600	16,629,156	90.59
Shortfall of fair value over purchased cost		(2,039,556)		

5. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investment. The settlement period is within three business days from the transaction date.

6. AMOUNT DUE TO MANAGER

	Note	2026 RM	2025 RM
Due to Manager			
Cancellation of units	(i)	159,397	80,913
Management fee payable	(ii)	8,844	17,636
		168,241	98,549

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	2026 % p.a.	2025 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.25	1.25
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.55	0.55
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

6. AMOUNT DUE TO MANAGER (CONT'D.)

Note a) The management fee is charged on 0.55% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET LOSSES FROM INVESTMENT

	2026 RM	2025 RM
Net losses on financial asset at FVTPL comprised:		
– Net realised losses on sale of investment	(1,413,430)	(3,446,835)
– Net realised gains on foreign currency exchange	270,317	1,278,032
– Net unrealised gains on changes in fair value of investment	1,365,281	4,287,427
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(1,023,515)	(3,279,476)
	(801,347)	(1,160,852)

9. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	17,346,006	27,151,987
Accumulated losses			
− Realised income	(b)	798,844	1,166,626
− Unrealised losses	(c)	(2,039,556)	(2,381,322)
		16,105,294	25,937,291

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2026 Number of units	2026 RM	2025 Number of units	2025 RM
At beginning of the financial year	24,062,523	27,151,987	43,297,577	47,436,916
Creation during the financial year	4,172	4,448	526,787	552,750
Reinvestment of distributions	246,969	273,000	494,612	515,339
Cancellation during the financial year	(9,376,498)	(10,083,429)	(20,256,453)	(21,353,018)
At end of the financial year	14,937,166	17,346,006	24,062,523	27,151,987

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	1,166,626	2,081,390
Net realised losses for the financial year	(94,782)	(399,425)
Distributions out of realised income (Note 12)	(273,000)	(515,339)
At end of the financial year	798,844	1,166,626

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(2,381,322)	(3,389,273)
Net unrealised gains for the financial year	341,766	1,007,951
At end of the financial year	(2,039,556)	(2,381,322)

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 July 2026 and 31 July 2025.

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026 RM	2025 RM
Net income before taxation	246,984	608,526
Taxation at Malaysian statutory rate of 24% (2025: 24%)	59,276	146,046
Tax effects of:		
Income not subject to taxation	(719,888)	(1,891,766)
Losses not allowed for tax deduction	624,125	1,679,417
Restriction on tax deductible expenses for unit trust fund	27,096	53,341
Non-permitted expenses for tax purposes	6,380	7,035
Permitted expenses not used and not available for future financial years	3,011	5,927
Tax expense for the financial year	-	-

12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

Financial year ended 31 July 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)
24 June 2026	1.7536	1.7536

Distribution Ex-date	Capital distribution RM	Capital distribution %	Income distribution RM	Income distribution %
24 June 2026	273,000	100.00	-	-

Financial year ended 31 July 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)
19 September 2024	0.5224	0.5224
20 December 2024	0.3463	0.3463
25 March 2025	0.2215	0.2215
25 June 2025	0.3056	0.3056
	1.3958	1.3958

Distributions Ex-date	Capital distribution RM	Capital distribution %	Income distributions RM	Income distributions %
19 September 2024	-	-	213,063	100.00
20 December 2024	-	-	129,002	100.00
25 March 2025	-	-	78,000	100.00
25 June 2025	-	-	95,274	100.00
	-		515,339	

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.59	0.63
Trustee's fee	0.06	0.06
Fund's other expenses	0.12	0.04
Total TER	0.77	0.73

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.27 times (2025: 0.28 times).

15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 July 2026 are as follows:

Target Fund Manager	Transactions value RM	 %
Allianz Global Investors GmbH	10,646,997	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investment	14,589,600	-	-	14,589,600
Amount due from Target Fund Manager	-	160,627	-	160,627
Cash at bank	-	522,480	-	522,480
Total financial assets	14,589,600	683,107	-	15,272,707
Financial liabilities				
Amount due to Manager	-	-	168,241	168,241
Amount due to Trustee	-	-	851	851
Total financial liabilities	-	-	169,092	169,092
2025				
Financial assets				
Investment	23,359,879	-	-	23,359,879
Cash at bank	-	1,672,813	-	1,672,813
Total financial assets	23,359,879	1,672,813	-	25,032,692
Financial liabilities				
Amount due to Manager	-	-	98,549	98,549
Amount due to Trustee	-	-	1,384	1,384
Total financial liabilities	-	-	99,933	99,933

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses 2026 RM	2025 RM
Income, of which derived from:		
− Distribution income from financial asset at FVTPL	1,339,433	2,243,605
− Interest income from financial assets at amortised cost	24,501	73,295
Net losses from financial asset at FVTPL	(801,347)	(1,160,852)
Other net realised losses on foreign currency exchange	(163,577)	(271,259)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial asset at FVTPL	-	14,589,600	-	14,589,600
2025				
Financial asset at FVTPL	-	23,359,879	-	23,359,879

17. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Target Fund Manager
- Cash at bank
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(729,480)	(1,167,994)
+5.00%	729,480	1,167,994

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(737,511)	(1,167,994)
+5.00%	737,511	1,167,994

The net unhedged financial asset of the Fund that is not denominated in Fund's functional currency is as follows:

Financial assets denominated in	2026 RM equivalent	2026 % of NAV	2025 RM equivalent	2025 % of NAV
Singapore Dollar				
Investment	14,589,600	90.59	23,359,879	90.06
Amount due from Target Fund Manager	160,627	1.00	-	-
	14,750,227	91.59	23,359,879	90.06

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

US-Canada Income and Growth

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of US-Canada Income and Growth (the “Fund”) as at 31 July 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 September 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF US-CANADA INCOME AND GROWTH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 July 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 September 2026

DIRECTORY

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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.)

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