



Fund Factsheet September 2025

US-Canada Income and Growth

Fund Overview

Investment Objective

US-Canada Income and Growth (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.

The Fund is suitable for sophisticated investors seeking:

- regular income* and to a lesser extent long term** capital appreciation on their investments; and
- an investment portfolio of equities securities, debt securities and convertible securities via the Target Fund.

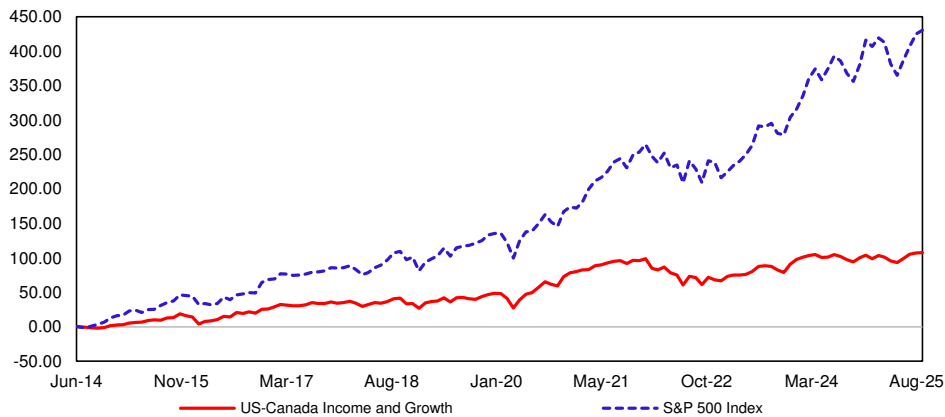
Note: *Income distribution (if any) is paid out on quarterly basis.

**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.

Fund Performance (as at 31 August 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

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.

Source: AmFunds Management Berhad

Performance Table (as at 31 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	4.48	0.34	3.40	5.22	20.58	24.84
*Benchmark	4.67	1.05	3.43	13.38	61.26	101.78
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	6.44	4.54	6.26	6.71		
*Benchmark	17.25	15.07	14.67	16.06		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	0.46	17.88	-16.04	11.54	19.98	
*Benchmark	21.83	31.60	-13.25	33.10	16.37	

*S&P 500 Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.

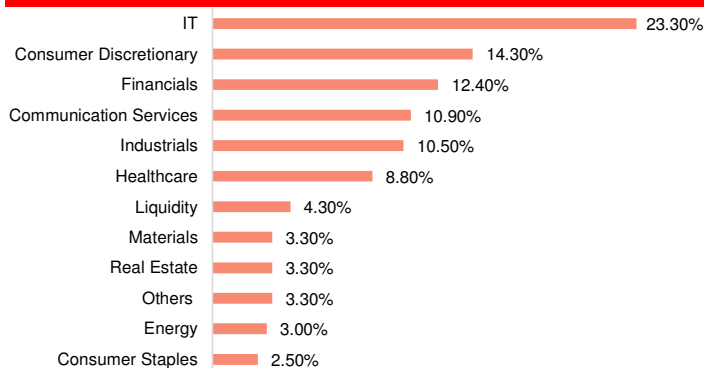
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 August 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 August 2025)



Source: Allianz Global Investors

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Income and Growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

17 June 2014

Initial Offer Price

MYR 1.0000

Minimum Initial Investment

MYR 1,000

Minimum Additional Investment

MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

Entry Charge

Up to 5.00% of NAV per unit of the Class

Exit Fee

Nil

Redemption Payment Period

By the 10th day of receipt of the redemption request.

Income Distribution

Subject to availability of income, distribution will be paid on a quarterly basis.

*Data as at (as at 31 August 2025)

NAV Per Unit* MYR 1.0816

Fund Size* MYR 23.57 million

Unit in Circulation* 21.79 million

1- Year NAV High* MYR 1.0816 (29 Aug 2025)

1- Year NAV Low* MYR 0.9721 (07 Apr 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2025	0.53	0.51
2024	2.79	2.61
2023	1.92	2.00
2022	3.00	2.79
2021	5.50	5.22

Source: AmFunds Management Berhad

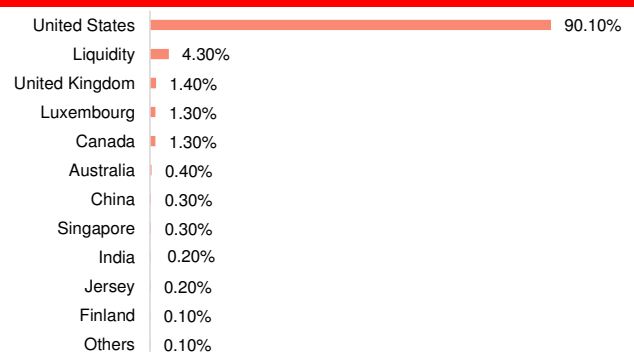
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Target Fund's Top 5 Holdings (as at 31 August 2025)

Microsoft Corp	3.00%
NVIDIA Corp	2.70%
Apple Inc	2.10%
Amazon.Com Inc	1.70%
Meta Platforms Inc-Class A	1.50%

Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 August 2025)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 August 2025)

Despite a strong recovery in risk assets, the macroeconomic outlook remains clouded given uncertainty around trade and monetary policy. On the other hand, economic data has been resilient, trade tensions while elevated have stabilised, earnings estimates appear to have inflected, the Fed's stance has shifted significantly, capital markets have been active, and government spending has emerged as a tailwind. The US economy should expand in 2025, even with tariffs potentially hampering growth. Trade policy clarity could begin to improve and as the range of outcomes narrow, uncertainty should lessen, and spending, investment, hiring, and mergers and acquisitions (M&A) activity can resume. Further out, fiscal stimulus, deregulation measures, capital expenditure (capex) tailwinds, productivity gains, and a reindustrialisation movement are potential growth drivers.

A resumption of monetary policy easing – currently, the market is pricing in three 25-bps interest rate cuts in 2025 – would closer align the Fed with accommodation by central banks overseas. Early signs of labour market softening or minimal tariff price pass through could pull forward rate cuts, while steady employment or higher inflation could cause the Fed to move later.

US large-cap equities have recovered this year's losses as odds of a recession and global shock receded and quarterly earnings results came in better than expected. Tailwinds include dollar weakness, lower oil prices, and falling interest rates, while tariffs remain a headwind, and valuations will continue to be debated. Ultimately, any change on the margin around expectations for corporate earnings, management outlooks and the economy will determine the direction of the stock market over the remainder of the year. US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if volatility continues. USD 75-80 billion of new issuance# is expected in 2025 due to coupon savings demand and elevated refinancing needs. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high yield market, yielding more than 7%, could deliver a coupon-like return in 2025. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. In this environment, new issuance is expected to remain steady, spreads can stay tight, and the default rate should continue to reside below the historical average.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields. Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile.

The Target Fund 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

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