

Quarterly Report for

US-Canada Income and Growth

31 October 2025



TRUST DIRECTORY

Manager

AmFunds Management Berhad
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55 Jalan Raja Chulan
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Trustee

Deutsche Trustees Malaysia 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 US-Canada Income and Growth ("Fund") for the financial period from 1 August 2025 to 31 October 2025.

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	<p>The Fund seeks to provide regular income* and to a lesser extent long term** capital appreciation by investing in the Target Fund, which will be investing in equities securities, debt securities and convertible securities.</p> <p>Notes:</p> <p>* Income distribution (if any) is paid on a quarterly basis.</p> <p>** Long term means the investment horizon should at least be five (5) years.</p> <p>Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
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	<p>S&P 500 Index. (Available at www.aminvest.com)</p> <p><i>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.</i></p> <p><i>The S&P 500 Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); 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-</i></p>

	<i>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.</i>																																		
Income Distribution Policy	<p>Subject to availability of income, distribution will be paid on a quarterly basis.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>																																		
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 19,593,049 units.</p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 October 2025</th><th colspan="2">As at 31 July 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>75,903</td><td>3</td><td>48,067</td><td>3</td></tr><tr><td>50,001-500,000</td><td>401,674</td><td>2</td><td>694,146</td><td>3</td></tr><tr><td>500,001 and above</td><td>19,115,472</td><td>1</td><td>23,320,310</td><td>1</td></tr></table>	Size of holding	As at 31 October 2025		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	-	-	-	-	10,001-50,000	75,903	3	48,067	3	50,001-500,000	401,674	2	694,146	3	500,001 and above	19,115,472	1	23,320,310	1
Size of holding	As at 31 October 2025		As at 31 July 2025																																
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Fund Performance Data

Portfolio Composition

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

	As at 31.10.2025 %	As at 31 July		
		2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	89.31	90.06	89.35	97.60
Money market deposits and cash equivalents	10.69	9.94	10.65	2.40
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 October 2025 and three financial years ended 31 July are as follows:

	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	21,276,076	25,937,291	46,129,033	57,275,060
Units in circulation	19,593,049	24,062,523	43,297,577	56,380,431
Net asset value per unit (RM)	1.0859	1.0779	1.0654	1.0159
Highest net asset value per unit (RM)	1.0968	1.0790	1.1044	1.0296
Lowest net asset value per unit (RM)	1.0664	0.9721	0.9600	0.8808
Benchmark performance (%)	6.22	8.10	24.45	14.46
Total return (%) ⁽¹⁾	0.74	2.53	7.13	8.09
- Capital growth (%)	0.74	1.22	4.89	6.45
- Income distributions (%)	-	1.31	2.24	1.64
Gross distributions (RM sen per unit)	-	1.3958	2.2749	2.1041
Net distributions (RM sen per unit)	-	1.3958	2.2749	1.5700
Total expense ratio (%) ⁽²⁾	0.19	0.73	0.68	0.67
Portfolio turnover ratio (times) ⁽³⁾	0.11	0.28	0.23	0.15

Note:

(1) Total return is the actual return of the Fund for the respective 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 October 2025)

	US-Canada Income and Growth ^(a) %	Benchmark ^(b) %
One year	4.13	16.16
Three years	6.50	17.80
Five years	5.44	17.82
Ten years	5.74	14.33

Annual Total Return

Financial Years Ended (31 July)	US-Canada Income and Growth ^(a) %	Benchmark ^(b) %
2025	2.53	8.10
2024	7.13	24.45
2023	8.09	14.46
2022	-11.21	0.56
2021	24.22	35.82

(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.

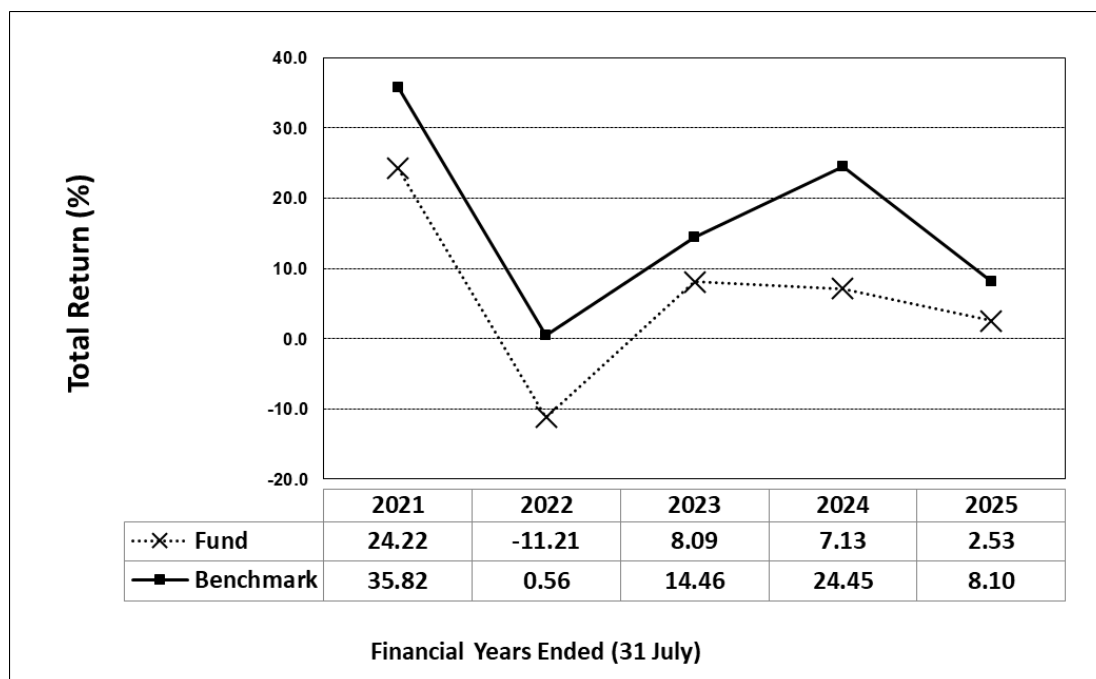
Fund Performance

For the financial period under review, the Fund registered a return of 0.74% which is entirely capital growth in nature.

Thus, the Fund's return of 0.74% has underperformed the benchmark's return of 6.22% by 5.48%.

As compared with the financial year ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 0.74% from RM1.0779 to RM1.0859, while units in circulation decreased by 18.57% from 24,062,523 units to 19,593,049 units.

The following line chart shows comparison between the annual performances of US-Canada Income and Growth and its benchmark for the 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	<p>Fund Performance Review of the Target Fund – Allianz Income and Growth (“the Target Fund”)</p> <p>For the period, the Allianz Income & Growth AMi3 H2-SGD returned 3.14%¹ in USD terms (3.47% in SGD terms). For comparison purposes, the S&P 500 index returned 8.23%². The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 8.96% and 2.198% respectively³.</p> <p>The Target Fund was positively impacted by strength across risk assets. Top contributors in the period 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 Nvidia and Broadcom, hyperscalers including Alphabet. Apple and Tesla were both higher after indicating favorable demand readthroughs. The other top contributor was a data center operator, citing significant traction for its artificial intelligence segment.</p> <p>Top detractors in the period included Meta, which increased its capital expenditure and operating expense outlook, and an online real estate marketplace operator that reported weak bookings. Other detractors were financial services companies focused on payments, banking, and/or alternative investments, along with a semiconductor manufacturer.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i> <i>Target Fund: Allianz Income and Growth, Class AMi3 H2-SGD</i> ¹Fund performance is calculated on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 31 Oct 2025 ²Morningstar, USD terms, 31 Oct 2025 ³ICE Data Services, USD terms, 31 Oct 2025</p>
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The Income and Growth strategy takes a multi-asset approach to delivering higher income and capital growth at lower levels of volatility by investing in large-cap equities, convertible bonds, high and high yield bonds. The Strategy aims to provide a steady income stream with increased potential upside and less downside risk. The Strategy also supplements its income stream with a covered call strategy. As a result, the Income and Growth Strategy aims to capture multiple sources of income while participating in the upside potential of equities, with potentially less volatility than a pure stock investment.</p> <p>The Income and Growth investment team applies a forward-looking philosophy and employs a disciplined, fundamental approach which facilitates the early identification of corporate bond issuers demonstrating improving fundamental characteristics. The companies/issues selected for the portfolio exceed minimum credit statistics and exhibit the highest visibility of future expected operating performance. Macro factors are assessed at the individual issuer level.</p> <p>The final investment implementation occurs after a comparative analysis is conducted between an issuer’s high yield bond, convertible security or equity with covered call. The investment team then selects which investment would provide the most optimal total return, depending on the current market environment.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

	<p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Allianz Income and Growth at all times. This implies that this Fund has a passive strategy.</p>																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 October 2025 and 31 July 2025.</p> <table><tr><th></th><th>As at 31.10.2025 %</th><th>As at 31.07.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>89.31</td><td>90.06</td><td>-0.75</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.69</td><td>9.94</td><td>0.75</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund has invested 89.31% of its NAV in the foreign Collective Investment Scheme and the balance 10.69% of its NAV in money market deposits and cash equivalents.</p>		As at 31.10.2025 %	As at 31.07.2025 %	Changes %	Foreign Collective Investment Scheme	89.31	90.06	-0.75	Money market deposits and cash equivalents	10.69	9.94	0.75	Total	100.00	100.00	
	As at 31.10.2025 %	As at 31.07.2025 %	Changes %														
Foreign Collective Investment Scheme	89.31	90.06	-0.75														
Money market deposits and cash equivalents	10.69	9.94	0.75														
Total	100.00	100.00															
Cross Trade	There were no cross trades undertaken during the financial period under review.																
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.																
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																
Market Review	<p>Risk assets advanced while US equities made all time high, supported by strong corporate earnings and a shift in Federal Reserve policy. S&P 500 companies largely beat expectations, with earnings growth trending in the low double digits, while economic data remained mixed - GDP estimates improved, but consumer confidence and employment softened. The Fed cut rates by 25 basis points for the first time in 2025 and signaled further easing, alongside plans to end quantitative tightening. Corporate headlines highlighted robust AI-driven momentum, active M&A, and cost-control measures, even as tariff and inflation pressures persisted. Trade tensions with China eased, setting a constructive tone for the third quarter, where earnings season began strongly with most companies surpassing estimates.</p> <p>On the economic front, ISM Services and Manufacturing surveys rebounded, multiple consumer spending metrics topped projections, and third quarter GDP estimates moved higher. In contrast, inflation increased but was in line with estimates, employment data cooled, and consumer confidence contracted. However, the latest economic reports were delayed due to government shutdown.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>																

Market Outlook	<p>US macro-outlook is improving, supported by a stronger-than-expected economic rebound, upward earnings revisions, a more neutral Fed stance, the OBBBA becoming law, and clearer trade policy. U.S. growth in Q3 is outperforming forecasts, driven by resilient consumption and robust corporate spending. While unemployment and inflation have risen slightly, they remain contained. Growth tailwinds include higher capex, reshoring, deregulation, and credit expansion, though a sharp spike in unemployment or inflation could trigger a slowdown. The Fed aims for neutrality, with markets anticipating further rate cuts in coming quarters. However, Chair Powell emphasized that future decisions would remain data dependent, underscoring uncertainty despite improving fundamentals.</p> <p>US equity market strength is the result of better-than-expected top- and bottom-line results and inflecting earnings estimates. Potential earnings growth tailwinds include reaccelerating economic momentum in 2026, rising productivity, the proliferation of AI, low oil prices, and falling borrowing costs. Headwinds include rising operating expenses as well as the impact of tariffs, but clarity has improved on this point. There is evidence earnings breadth is beginning to expand. This dynamic could lead to a broadening out of the market, aided by industries that have underperformed since 2022. The Fed's shift in stance is also notable because equities are generally higher a year after the first rate cut.</p> <p>US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if volatility continues or breath expands. \$95-100 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.</p> <p>The US high-yield market, yielding more than 7%, could deliver a coupon-like return in 2025. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. In this environment, new issuance is expected to remain steady, and spreads can stay tight, and the default rate should continue to reside below the historical average.</p> <p>A covered call options strategy can be utilized to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualized yields.</p> <p>Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile.</p> <p>The Income and Growth strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
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US-Canada Income and Growth

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	31.10.2025 (unaudited) RM	31.07.2025 (audited) RM
ASSETS		
Investment	19,001,482	23,359,879
Tax recoverable	1,016,803	1,016,803
Cash at bank	1,315,957	1,672,813
TOTAL ASSETS	21,334,242	26,049,495
LIABILITIES		
Amount due to Manager	40,960	98,549
Amount due to Trustee	1,108	1,384
Sundry payables and accruals	16,098	12,271
TOTAL LIABILITIES	58,166	112,204
NET ASSET VALUE ("NAV") OF THE FUND	21,276,076	25,937,291
EQUITY		
Unit holders' capital	22,326,195	27,151,987
Accumulated losses	(1,050,119)	(1,214,696)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	21,276,076	25,937,291
UNITS IN CIRCULATION	19,593,049	24,062,523
NAV PER UNIT (RM)	1.0859	1.0779

US-Canada Income and Growth

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 RM	01.08.2024 to 31.10.2024 RM
INVESTMENT INCOME/(LOSS)		
Distribution income	353,716	659,011
Interest income	9,419	21,971
Net losses from investment:		
– Financial asset at fair value through profit or loss (“FVTPL”)	(78,225)	(1,418,066)
Other net realised losses on foreign currency exchange	(77,353)	(52,637)
Other net unrealised gain on foreign currency exchange	-	870
	<u>207,557</u>	<u>(788,851)</u>
EXPENDITURE		
Management fee	(35,490)	(68,837)
Trustee’s fee	(3,497)	(6,454)
Audit fee	(1,890)	(1,891)
Tax agent’s fee	(958)	(958)
Other expenses	(1,145)	(857)
	<u>(42,980)</u>	<u>(78,997)</u>
Net income/(loss) before taxation	164,577	(867,848)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>164,577</u>	<u>(867,848)</u>
Total comprehensive income/(loss) comprises the following:		
Realised (loss)/income	(231,211)	129,002
Unrealised gain/(loss)	395,788	(996,850)
	<u>164,577</u>	<u>(867,848)</u>
Distribution for the financial period		
Net distribution	-	213,063
Gross distribution per unit (sen)	-	0.5224
Net distribution per unit (sen)	-	0.5224

US-Canada Income and Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	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 period	-	164,577	164,577
Creation of units	2,956	-	2,956
Cancellation of units	(4,828,748)	-	(4,828,748)
Balance at 31 October 2025	<u>22,326,195</u>	<u>(1,050,119)</u>	<u>21,276,076</u>
At 1 August 2024	47,436,916	(1,307,883)	46,129,033
Total comprehensive loss for the financial period	-	(867,848)	(867,848)
Creation of units	200,493	-	200,493
Reinvestment of distribution	213,063	-	213,063
Cancellation of units	(4,265,427)	-	(4,265,427)
Distribution	-	(213,063)	(213,063)
Balance at 31 October 2024	<u>43,585,045</u>	<u>(2,388,794)</u>	<u>41,196,251</u>

US-Canada Income and Growth

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 RM	01.08.2024 to 31.10.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	4,556,535	3,095,030
Interest received	9,419	21,971
Management fee paid	(40,459)	(72,929)
Trustee's fee paid	(3,773)	(6,751)
Payments for other expenses	(166)	(1,057)
Net cash generated from operating and investing activities	<u>4,521,556</u>	<u>3,036,264</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,956	200,493
Payments for cancellation of units	(4,881,368)	(4,094,550)
Net cash used in financing activities	<u>(4,878,412)</u>	<u>(3,894,057)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(356,856)	(857,793)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,672,813</u>	<u>4,061,053</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,315,957</u>	<u>3,203,260</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,315,957</u>	<u>3,203,260</u>

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

