

Quarterly Report for

US-Canada Income and Growth

31 January 2026



TRUST DIRECTORY

Manager

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Trustee

Deutsche Trustees Malaysia Berhad

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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 unaudited quarterly accounts of US-Canada Income and Growth ("Fund") for the financial period from 1 November 2025 to 31 January 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	<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><i>Notes:</i> * <i>Income distribution (if any) is paid on a quarterly basis.</i> ** <i>Long term means the investment horizon should at least be five (5) years.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></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</i></p>

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 period under review, the size of the Fund stood at 18,460,442 units.

Size of holding	As at 31 January 2026		As at 31 October 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,067	1	-	-
10,001-50,000	33,071	2	75,903	3
50,001-500,000	399,583	2	401,674	2
500,001 and above	18,019,721	1	19,115,472	1

Fund Performance Data

Portfolio Composition

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

	As at	As at	As at 31 July		
	31.01.2026	31.10.2025	2025	2024	2023
	%	%	%	%	%
Foreign Collective Investment Scheme	89.49	89.31	90.06	89.35	97.60
Money market deposits and cash equivalents	10.51	10.69	9.94	10.65	2.40
Total	100.00	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details Performance details of the Fund for the financial periods ended 31 January 2026, 31 October 2025 and three financial years ended 31 July are as follows:

	FPE 31.01.2026	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	19,515	21,276	25,937	46,129	57,275
Units in circulation ('000)	18,460	19,593	24,063	43,298	56,380
Net asset value per unit (RM)	1.0571	1.0859	1.0779	1.0654	1.0159
Highest net asset value per unit (RM)	1.0859	1.0968	1.0790	1.1044	1.0296
Lowest net asset value per unit (RM)	1.0425	1.0664	0.9721	0.9600	0.8808
Benchmark performance (%)	-4.09	6.22	8.10	24.45	14.46
Total return (%) ⁽¹⁾	-2.64	0.74	2.53	7.13	8.09
- Capital growth (%)	-2.64	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⁾	0.20	0.19	0.73	0.68	0.67
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.11	0.28	0.23	0.15

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 January 2026)

	US-Canada Income and Growth ^(a) %	Benchmark ^(b) %
One year	-0.26	3.03
Three years	5.40	18.03
Five years	2.28	14.45
Ten years	6.84	14.99

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.

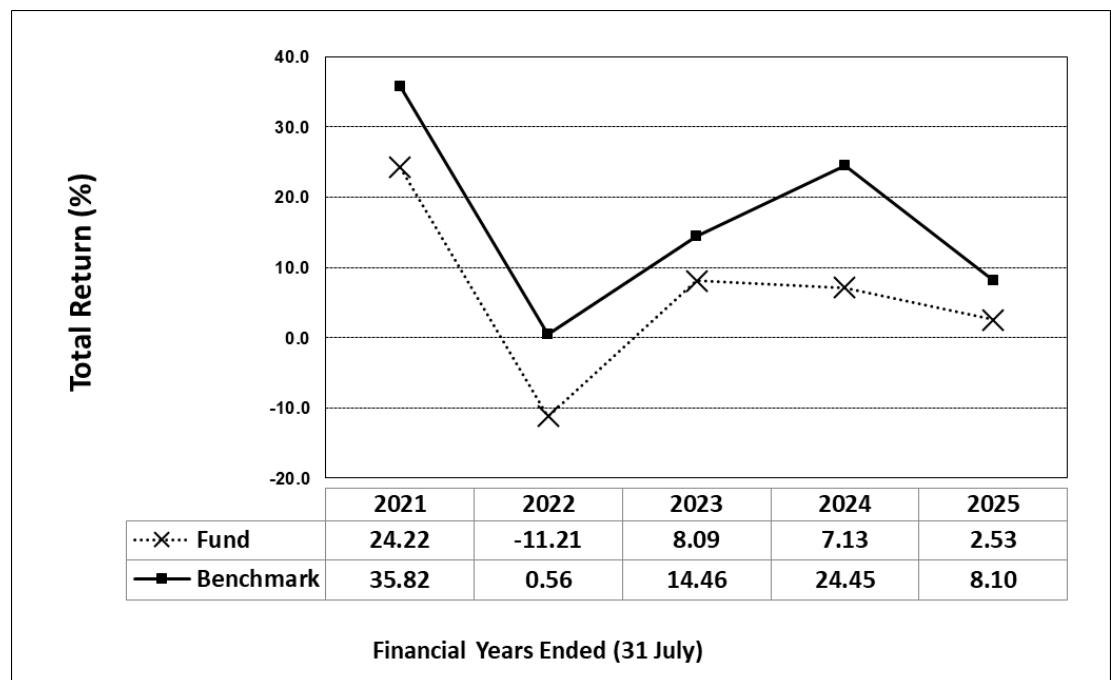
Fund Performance

For the financial period under review, the Fund registered a negative return of 2.64% which is entirely capital in nature.

Thus, the Fund's negative return of 2.64% has outperformed the benchmark's negative return of 4.09% by 1.45%.

As compared with the financial period ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 2.65% from RM1.0859 to RM1.0571, while units in circulation decreased by 5.78% from 19,593,049 units to 18,460,442 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.

<p>Performance of the Target Fund</p>	<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 3.43%¹ in USD terms (0.85% in SGD terms). For comparison purposes, the S&P 500 index returned 1.76%². The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 3.44% and 1.64% respectively³.</p> <p>The Target Fund was positively impacted by strength across risk assets. Top contributors in the period were led by Alphabet, which saw a favorable response to its newest AI model and optimism around plans to commercialize its proprietary chips. Another top contributor was Western Digital which delivered a beat-and-raise quarter, helped by stronger pricing and demand for storage. Several other key beneficiaries of the AI buildout theme were positively impacted by strong earnings results, including an optical components producer, a semiconductor manufacturer, and a data center operator.</p> <p>Top detractors in the period were mainly software companies, including Microsoft, a social media holding, and a cloud technology company that were all hampered by reservations around elevated capex. A retailer was lower on home improvement spending prospects, a rideshare operator indicated near-term margin headwinds due to strategic investment initiatives, and an energy component supplier reported lighter-than-expected top-line results. The other top detractors in the period included a streaming services provider on margin concerns in addition to M&A headlines and a cryptocurrency exchange, among others.</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 in USD on a NAV-to-NAV basis with net income and dividends re-invested. Data as at 31 January 2026 ²Morningstar, USD terms, 31 January 2026 ³ICE Data Services, USD terms, 31 January 2026</p>
<p>Strategies and Policies Employed</p>	<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>																
<p>Portfolio Structure</p>	<p>The table below is the asset allocation of the Fund as at 31 January 2026 and 31 October 2025.</p> <table border="1" data-bbox="352 421 1461 667"> <thead> <tr> <th></th> <th>As at 31.01.2026 %</th> <th>As at 31.10.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>89.49</td> <td>89.31</td> <td>0.18</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>10.51</td> <td>10.69</td> <td>-0.18</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 89.49% of its NAV in the foreign Collective Investment Scheme and the balance 10.51% of its NAV in money market deposits and cash equivalents.</p>		As at 31.01.2026 %	As at 31.10.2025 %	Changes %	Foreign Collective Investment Scheme	89.49	89.31	0.18	Money market deposits and cash equivalents	10.51	10.69	-0.18	Total	100.00	100.00	
	As at 31.01.2026 %	As at 31.10.2025 %	Changes %														
Foreign Collective Investment Scheme	89.49	89.31	0.18														
Money market deposits and cash equivalents	10.51	10.69	-0.18														
Total	100.00	100.00															
<p>Cross Trade</p>	<p>There were no cross trades undertaken during the financial period under review.</p>																
<p>Distribution/ Unit Splits</p>	<p>There is no distribution and unit split declared for the financial period under review.</p>																
<p>State of Affairs</p>	<p>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.</p>																
<p>Rebates and Soft Commission</p>	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
<p>Market Review</p>	<p>Risk assets broadly strengthened as equities, convertibles, and high-yield bonds posted gains, supported by earnings that beat expectations—driven in part by strong AI investment—despite cost pressures and uneven demand. Economic data was mixed but generally resilient, with softer labor and housing indicators offset by stable consumer spending and services activity. Central banks remained accommodative: the Fed delivered rate cuts late in the year, then held steady, with markets pricing further easing ahead. Geopolitical developments were volatile surrounding Venezuela, Greenland, and Iran, though markets broadly looked through the noise. Against this backdrop, investors rotated toward cyclicals and small caps, and the 10-year U.S. Treasury yield rose modestly, ending around the mid-4% range amid significant volatility.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>																
<p>Market Outlook</p>	<p>US economic growth in 2026 could exceed 2025 levels, supported by fiscal stimulus from the OBBBA, foreign direct investment, ongoing monetary easing, steady consumption, and tailwinds from reshoring, deregulation, expanding credit, and improving consumer and business confidence, with potential upside from housing or manufacturing recoveries. Key risks include geopolitical tensions, high global fiscal deficits, and a sharp rise in unemployment or inflation that could slow growth. In a stable labor and inflation environment, the Federal Reserve is expected to maintain a neutral stance, with markets pricing further rate cuts toward 3.00–3.25%. For equities, accelerating earnings growth is anticipated to be the main driver in 2026, aided by AI adoption, productivity gains, low energy prices, buybacks, cost controls,</p>																

and lower rates, though rising operating costs and tariffs could pose headwinds.

Against this economic and earnings backdrop, 2026 could be a favorable year for risk assets. Convertible securities could outperform equities again and high yield bonds could deliver another year of coupon-like returns. Given their defensive characteristics, convertible securities and high-yield bonds can mitigate market volatility better than equities, which historically average a mid-teens intra-year decline even in annual periods of positive returns.

US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class could outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads, and robust new issuance. After a record year of new issuance in 2025, primary market activity likely slows in 2026 but remains elevated around \$75-80 billion. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high-yield market, yielding more than 7%, could deliver a coupon-like return in 2026. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Additionally, the market's credit quality composition has improved. In this environment, new issuance is expected to remain steady, spreads can stay tight, and the default rate should continue to reside below the historical average.

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

18 March 2026

US-Canada Income and Growth

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	31.01.2026 (unaudited) RM	31.07.2025 (audited) RM
ASSETS		
Investment	17,463,617	23,359,879
Tax recoverable	1,016,803	1,016,803
Cash at bank	1,059,072	1,672,813
TOTAL ASSETS	<u>19,539,492</u>	<u>26,049,495</u>
LIABILITIES		
Amount due to Manager	11,762	98,549
Amount due to Trustee	1,006	1,384
Sundry payables and accruals	11,399	12,271
TOTAL LIABILITIES	<u>24,167</u>	<u>112,204</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>19,515,325</u>	<u>25,937,291</u>
EQUITY		
Unit holders’ capital	21,123,439	27,151,987
Accumulated losses	(1,608,114)	(1,214,696)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>19,515,325</u>	<u>25,937,291</u>
UNITS IN CIRCULATION	<u>18,460,442</u>	<u>24,062,523</u>
NAV PER UNIT (RM)	<u>1.0571</u>	<u>1.0779</u>

US-Canada Income and Growth

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

	01.11.2025 to 31.01.2026 RM	01.11.2024 to 31.01.2025 RM
INVESTMENT (LOSS)/INCOME		
Distribution income	352,607	572,631
Interest income	6,659	18,711
Net (loss)/gain from investment:		
– Financial asset at fair value through profit or loss (“FVTPL”)	(854,934)	636,257
Other net realised losses on foreign currency exchange	(22,030)	(68,430)
Other net unrealised loss on foreign currency exchange	-	(870)
	<u>(517,698)</u>	<u>1,158,299</u>
EXPENDITURE		
Management fee	(30,456)	(64,387)
Trustee’s fee	(3,056)	(6,054)
Audit fee	(1,890)	(1,891)
Tax agent’s fee	(958)	(958)
Other expenses	(3,937)	(1,274)
	<u>(40,297)</u>	<u>(74,564)</u>
Net (loss)/income before taxation	(557,995)	1,083,735
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(557,995)</u>	<u>1,083,735</u>
Total comprehensive (loss)/income comprises the following:		
Realised income	150,172	77,999
Unrealised (loss)/gain	(708,167)	1,005,736
	<u>(557,995)</u>	<u>1,083,735</u>
Distribution for the financial period		
Net distribution	-	<u>129,002</u>
Gross distribution per unit (sen)	-	<u>0.3463</u>
Net distribution per unit (sen)	-	<u>0.3463</u>

US-Canada Income and Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 November 2025	22,326,195	(1,050,119)	21,276,076
Total comprehensive loss for the financial period	-	(557,995)	(557,995)
Creation of units	1,492	-	1,492
Cancellation of units	(1,204,248)	-	(1,204,248)
Balance at 31 January 2026	<u>21,123,439</u>	<u>(1,608,114)</u>	<u>19,515,325</u>
At 1 November 2024	43,585,045	(2,388,794)	41,196,251
Total comprehensive income for the financial period	-	1,083,735	1,083,735
Creation of units	116,884	-	116,884
Reinvestment of distribution	129,002	-	129,002
Cancellation of units	(3,928,362)	-	(3,928,362)
Distribution	-	(129,002)	(129,002)
Balance at 31 January 2025	<u>39,902,569</u>	<u>(1,434,061)</u>	<u>38,468,508</u>

US-Canada Income and Growth

STATEMENT OF CASH FLOWS *(Unaudited)*

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

	01.11.2025 to 31.01.2026 RM	01.11.2024 to 31.01.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	1,013,508	4,094,489
Interest received	6,659	18,711
Management fee paid	(32,478)	(65,799)
Trustee's fee paid	(3,158)	(6,206)
Payments for other expenses	(11,484)	(8,905)
Net cash generated from operating and investing activities	<u>973,047</u>	<u>4,032,290</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,492	116,884
Payments for cancellation of units	(1,231,424)	(3,927,667)
Net cash used in financing activities	<u>(1,229,932)</u>	<u>(3,810,783)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(256,885)	221,507
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,315,957</u>	<u>3,203,260</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,059,072</u>	<u>3,424,767</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,059,072</u>	<u>3,424,767</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.)*

