AmInvest
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Quarterly Report for

US-Canada Income and Growth

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

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 February 2026 to 30 April 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 period under review, the size of the Fund stood at 16,931,546 units.

Size of holding	As at 30 April 2026		As at 31 January 2026	
	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	8,067	1
10,001-50,000	33,071	2	33,071	2
50,001-500,000	388,101	2	399,583	2
500,001 and above	16,502,307	1	18,019,721	1

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 April 2026, 31 January 2026 and for the past three financial years are as follows:

	As at 30.04.2026 %	As at 31.01.2026 %	As at 31 July		
			2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	90.95	89.49	90.06	89.35	97.60
Money market deposits and cash equivalents	9.05	10.51	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 30 April 2026, 31 January 2026 and three financial years ended 31 July are as follows:

	FPE 30.04.2026	FPE 31.01.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	18,192	19,515	25,937	46,129	57,275
Units in circulation ('000)	16,932	18,460	24,063	43,298	56,380
Net asset value per unit (RM)	1.0744	1.0571	1.0779	1.0654	1.0159
Highest net asset value per unit (RM)	1.0744	1.0859	1.0790	1.1044	1.0296
Lowest net asset value per unit (RM)	1.0084	1.0425	0.9721	0.9600	0.8808
Benchmark performance (%)	4.85	-4.09	8.10	24.45	14.46
Total return (%)(1)	1.63	-2.64	2.53	7.13	8.09
- Capital growth (%)	1.63	-2.64	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	0.20	0.73	0.68	0.67
Portfolio turnover ratio (times)(3)	0.04	0.03	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 30 April 2026)

	US-Canada Income and Growth(a) %	Benchmark(b) %
One year	6.70	20.60
Three years	5.45	17.05
Five years	1.69	12.48
Ten years	6.37	15.41

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.

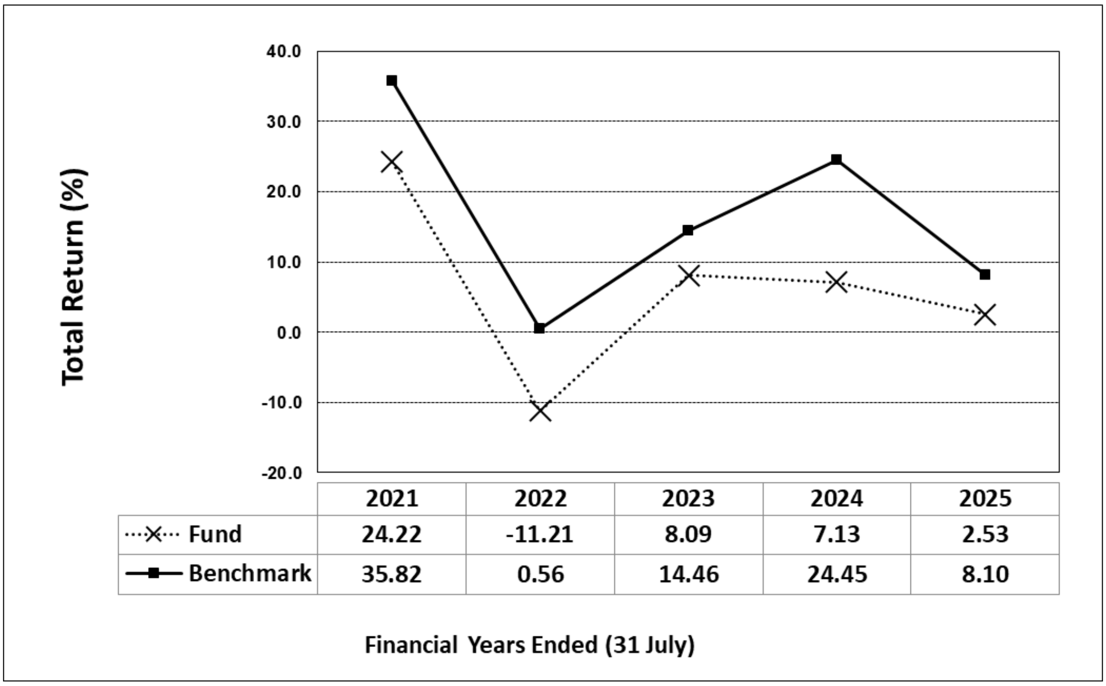
Fund Performance

For the financial period under review, the Fund registered a return of 1.63% which is entirely capital growth in nature.

Thus, the Fund's return of 1.63% has underperformed the benchmark's return of 4.85% by 3.22%.

As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund increased by 1.64% from RM1.0571 to RM1.0744, while units in circulation decreased by 8.28% from 18,460,442 units to 16,931,546 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.



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 1.31%[1] in USD terms (1.67% in SGD terms). For comparison purposes, the S&P 500 index returned 4.19%[2]. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 9.52% and 0.66% respectively[3]. The Target Fund was positively impacted by strength across risk assets. Top contributors were linked to optimism around the artificial intelligence buildout, reinforced by strong earnings reports that reflected significant demand for compute and managements reaffirming or raising capital expenditure guidance. Beneficiaries comprised several semiconductor companies, including Nvidia and Broadcom, hyperscalers such as Alphabet and Amazon, multiple data storage providers, led by Western Digital, and infrastructure plays tied to optical components and power generation. Top detractors were healthcare companies including several pharmaceutical positions that settled lower after advancing earlier in the year, and a diabetes management holding that declined on product recall concerns. Artificial intelligence disruption fears weighed on select software positions, and a communication service company finished lower due to operating expense and capex concerns. *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 30 April 2026* *[2]Morningstar, USD terms, 30 April 2026* *[3]ICE Data Services, USD terms, 30 April 2026*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** 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. 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. 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. *Source: Allianz Global Investors unless otherwise stated.*

Strategies and Policies of the Fund

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Allianz Income and Growth ("Target Fund") 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 30 April 2026 and 31 January 2026.

	As at 30.04.2026 %	As at 31.01.2026 %	Changes %
Foreign Collective Investment Scheme	90.95	89.49	1.46
Money market deposits and cash equivalents	9.05	10.51	-1.46
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 90.95% of its NAV in the foreign Collective Investment Scheme and the balance 9.05% of its NAV in money market deposits and cash equivalents.

Cross Trade

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

Distribution/ Unit Splits

There is no 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

Markets weakened in the first quarter amid escalating geopolitical tensions, with the Iran conflict disrupting supply chains and driving energy prices higher, before rebounding in April as attention turned to a potential de-escalation in the Middle East. Risk assets broadly strengthened as equities, convertibles, and high-yield bonds posted gains, supported by earnings that beat expectations. Economic data remained broadly constructive throughout. Labor markets were stable, with muted jobless claims, while services and manufacturing surveys showed positive trends. Consumer spending held steady, supported by better-than-expected data points such as durable goods orders and retail sales, though inflation signals were mixed and housing activity remained constrained. Against this backdrop, the Federal Reserve held rates steady, with Chair Jerome Powell indicating cuts would require clearer progress on inflation. As a result, rate-cut expectations were pushed further out, and the 10-year U.S. Treasury yield rose, ending around the mid-4% range amid significant volatility.

Source: Allianz Global Investors unless otherwise stated.

Market Outlook

The outlook for 2026 remains unchanged. Conflict headwinds may offset some of the AI proliferation, reindustrialization, and fiscal and monetary policy tailwinds. On the other hand, first quarter results are surpassing expectations, management outlooks are constructive, earnings estimates continue to trend higher, and multiple datapoints indicate sustained economic growth.

Going forward, corporate investment, consumer spending (helped by tax cuts/refunds), less regulation, energy & defense spending, and credit expansion could support GDP growth. Conversely, a prolonged conflict in the Middle East lengthens the recovery period, pushing out eventual stability in commodity markets, supply chains, and geopolitics. The investment team continues to closely monitor the situation including the potential effects of higher energy prices on consumption, margins, sales, inflation, government debt yields, monetary policy, and capital expenditure plans.

2026 earnings estimates are trending higher driven by better-than-expected results, AI spend, earnings breadth expansion, productivity gains, durable margins, cost controls, and energy sector strength. Earnings breadth expansion could lead to a sustained broadening out of market leadership. Headwinds include risks cited above and rising operating expenses, among others, with the view that shifts in the use of free cash flow have trade-offs.

Return expectations for 2026 also remain unchanged. 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

23 June 2026

US-Canada Income and Growth

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	30.04.2026 (unaudited) RM	31.07.2025 (audited) RM
ASSETS		
Investment	16,545,833	23,359,879
Amount due from Target Fund Manager	465,708	-
Tax recoverable	1,016,803	1,016,803
Cash at bank	591,011	1,672,813
TOTAL ASSETS	18,619,355	26,049,495
LIABILITIES		
Amount due to Manager	414,258	98,549
Amount due to Trustee	907	1,384
Sundry payables and accruals	12,373	12,271
TOTAL LIABILITIES	427,538	112,204
NET ASSET VALUE ("NAV") OF THE FUND	18,191,817	25,937,291
EQUITY		
Unit holders' capital	19,522,622	27,151,987
Accumulated losses	(1,330,805)	(1,214,696)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	18,191,817	25,937,291
UNITS IN CIRCULATION	16,931,546	24,062,523
NAV PER UNIT (RM)	1.0744	1.0779

US-Canada Income and Growth

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 RM	01.02.2025 to 30.04.2025 RM
INVESTMENT INCOME/(LOSS)		
Distribution income	333,459	547,589
Interest income	5,165	18,432
Net losses from investment:		
− Financial assets at fair value through profit or loss (“FVTPL”)	(16,095)	(2,337,845)
Other net realised losses on foreign currency exchange	(12,234)	(26,935)
Other net unrealised gain/(loss) on foreign currency exchange	3,856	(7,170)
	314,151	(1,805,929)
EXPENDITURE		
Management fee	(26,281)	(56,566)
Trustee’s fee	(2,726)	(5,332)
Audit fee	(3,329)	(1,829)
Tax agent’s fee	(1,526)	(926)
Other expenses	(2,980)	(82)
	(36,842)	(64,735)
Net income/(loss) before taxation	277,309	(1,870,664)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	277,309	(1,870,664)
Total comprehensive income/(loss) comprises the following:		
Realised income	66,875	95,275
Unrealised gain/(loss)	210,434	(1,965,939)
	277,309	(1,870,664)
Distribution for the financial period		
Net distribution	-	78,000
Gross distribution per unit (sen)	-	0.2215
Net distribution per unit (sen)	-	0.2215

US-Canada Income and Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	Unit holders' capital RM	**Accumulated losses RM**	**Total equity RM**
At 1 February 2026	21,123,439	(1,608,114)	19,515,325
Total comprehensive income for the financial period	-	277,309	277,309
Cancellation of units	(1,600,817)	-	(1,600,817)
Balance at 30 April 2026	19,522,622	(1,330,805)	18,191,817
At 1 February 2025	39,902,569	(1,434,061)	38,468,508
Total comprehensive loss for the financial period	-	(1,870,664)	(1,870,664)
Creation of units	235,373	-	235,373
Reinvestment of distribution	78,000	-	78,000
Cancellation of units	(3,400,708)	-	(3,400,708)
Distribution	-	(78,000)	(78,000)
Balance at 30 April 2025	36,815,234	(3,382,725)	33,432,509

US-Canada Income and Growth

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 RM	01.02.2025 to 30.04.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	761,062	1,391,659
Interest received	5,165	18,432
Management fee paid	(27,202)	(59,553)
Trustee’s fee paid	(2,825)	(5,599)
Tax agent’s fee paid	(3,800)	-
Payments for other expenses	(3,061)	(212)
Net cash generated from operating and investing activities	729,339	1,344,727
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	235,373
Payments for cancellation of units	(1,197,400)	(2,586,807)
Net cash used in financing activities	(1,197,400)	(2,351,434)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(468,061)	(1,006,707)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,059,072	3,424,767
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	591,011	2,418,060
Cash and cash equivalents comprise:		
Cash at bank	591,011	2,418,060

DIRECTORY

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

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