



Income and Growth Fund

Fund Overview

Investment Objective

Income and Growth Fund (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, 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, debt securities and convertible securities.

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

**Long-term refers to an investment horizon of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Income and Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 20 January 2020

AUD-Hedged Class 20 January 2020

SGD-Hedged Class 20 January 2020

MYR-Hedged Class 20 January 2020

Initial Offer Price

USD Class USD 1.0000

AUD-Hedged Class AUD 1.0000

SGD-Hedged Class SGD 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 500

AUD-Hedged Class AUD 1,000 / AUD 500

SGD-Hedged Class SGD 1,000 / SGD 500

MYR-Hedged Class MYR 1,000 / MYR 500

Annual Management Fee

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

Annual Trustee Fee

Up to 0.05% p.a. of the NAV of the Fund (excluding foreign custodian fee and charges, where applicable).

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 14 calendar day of receiving the redemption request with complete documents.

Income Distribution

MYR-Hedged Class

Distribution, if any, will be made on a quarterly basis and can be in the form of cash (by telegraphic transfer) or unit (by reinvestment into units of the Class)

Other Classes

Distribution, if any, will be made on a quarterly basis and will be reinvested into the respective Classes. However, the Manager may at its sole discretion allow distribution in the form of cash.

*Data as at (as at 31 July 2024)

NAV Per Unit*

USD Class USD 1.1148

AUD-Hedged Class AUD 1.0395

SGD-Hedged Class SGD 1.0750

MYR-Hedged Class MYR 1.1257

Fund Size*

USD Class USD 1.07 million

AUD-Hedged Class AUD 1.45 million

SGD-Hedged Class SGD 0.74 million

MYR-Hedged Class MYR 28.71 million

Unit in Circulation*

USD Class 0.96 million

AUD-Hedged Class 1.40 million

SGD-Hedged Class 0.69 million

MYR-Hedged Class 25.51 million

1- Year NAV High*

USD Class USD 1.1346 (13 Jun 2024)

AUD-Hedged Class AUD 1.0571 (16 Jul 2024)

SGD-Hedged Class SGD 1.0933 (16 Jul 2024)

MYR-Hedged Class MYR 1.1449 (16 Jul 2024)

1- Year NAV Low*

USD Class USD 0.9781 (30 Oct 2023)

AUD-Hedged Class AUD 0.9030 (30 Oct 2023)

SGD-Hedged Class SGD 0.9366 (30 Oct 2023)

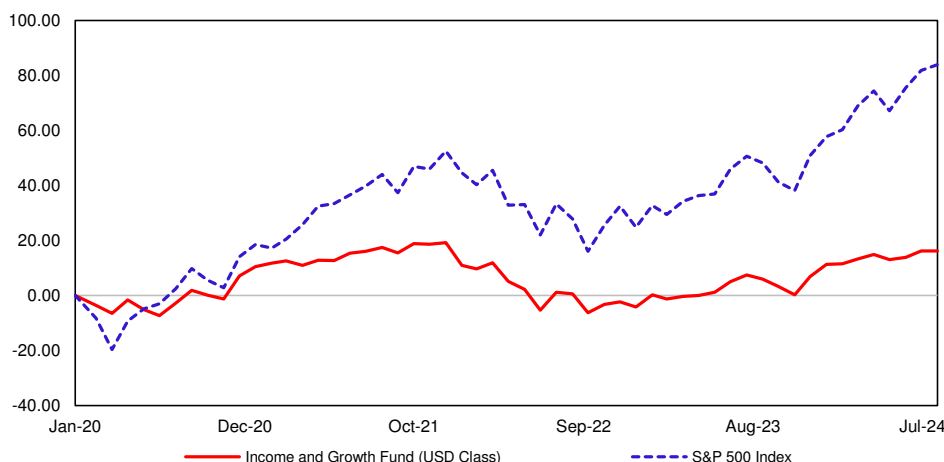
MYR-Hedged Class MYR 0.9873 (30 Oct 2023)

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.

Fund Performance (as at 31 July 2024)

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.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 31 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	4.39	-0.04	4.14	8.10	0.05	-
*Benchmark (USD)	16.70	1.22	14.77	22.15	31.64	-
Fund (AUD-Hedged)	3.56	-0.14	3.43	6.32	-5.29	-
Fund (SGD-Hedged)	3.28	-0.19	3.19	5.98	-3.23	-
Fund (MYR-Hedged)	2.75	-0.26	2.75	5.07	-4.36	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.02	-	-	3.36
*Benchmark (USD)	9.62	-	-	13.65
Fund (AUD-Hedged)	-1.79	-	-	2.09
Fund (SGD-Hedged)	-1.09	-	-	2.81
Fund (MYR-Hedged)	-1.47	-	-	3.40

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund (USD)	16.11	-19.67	7.95	-	-
*Benchmark (USD)	26.29	-18.11	28.71	-	-
Fund (AUD-Hedged)	13.59	-21.36	6.87	-	-
Fund (SGD-Hedged)	14.17	-20.11	7.20	-	-
Fund (MYR-Hedged)	12.81	-20.05	9.14	-	-

*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.

Note: There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

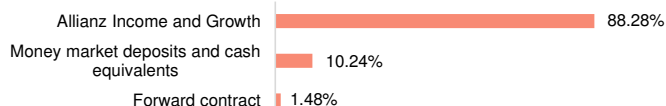
Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2024	2023	2022	2021	2024	2023	2022	2021
USD	2.39	N/A	1.06	1.19	2.16	N/A	0.90	1.03
AUD-Hedged	N/A	N/A	2.59	2.84	N/A	N/A	2.26	2.63
SGD-Hedged	N/A	N/A	1.24	4.22	N/A	N/A	1.08	3.80
MYR-Hedged	N/A	N/A	0.72	2.56	N/A	N/A	0.59	2.24

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.

Asset Allocation (as at 31 July 2024)



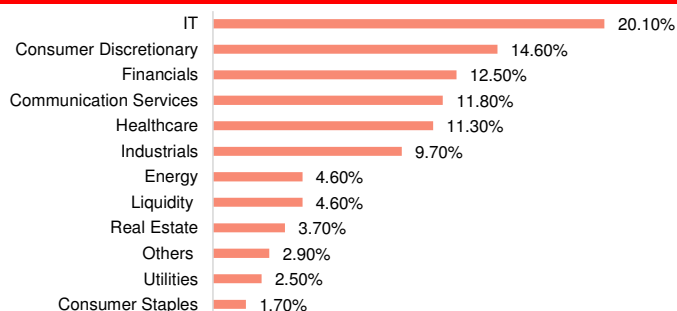
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2024)

Apple Inc	2.60%
Microsoft Corp	2.30%
Amazon.Com Inc	1.70%
NVIDIA Corp	1.20%
Wells Fargo & Company	1.10%

Source: Allianz Global Investors

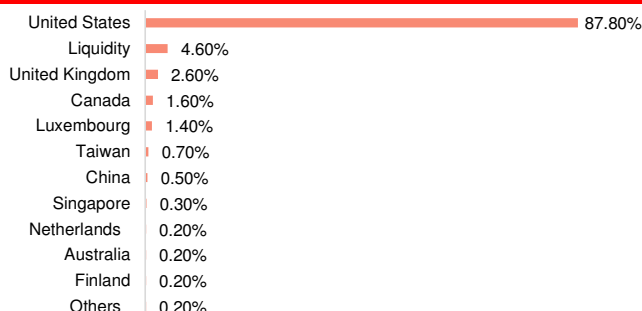
Target Fund's Sector Allocation* (as at 31 July 2024)



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.

Target Fund's Country Allocation* (as at 31 July 2024)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 July 2024)

2023's economic momentum has carried over into 2024. Economic tailwinds include a healthy labour market, steady consumption, government spending, elevated household net worth, an end to the rate hike cycle, and accelerating earnings. Economic headwinds include persistent inflation, restrictive monetary policy, prolonged yield curve inversion, less personal savings, and US/international political risks, among others.

US equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilisation, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.

US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer attractive current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance is expected to increase materially year-over-year.

The US high yield market, yielding nearly 8%, offers the potential for equity-like returns but with less volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to prioritise debt reduction. Given these factors, defaults should remain well below historical cycle peaks. 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. Notably, after recording an annual decline, the high yield market has historically delivered two consecutive years of positive returns in six of the seven cases, and forward 12- and 24-month return projections based on the current market yield have been consistent with mid to high single digits.

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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