



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

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 December 2024)

NAV Per Unit*

USD Class USD 1.1564

AUD-Hedged Class AUD 1.0643

SGD-Hedged Class SGD 1.0872

MYR-Hedged Class MYR 1.0652

Fund Size*

USD Class USD 0.52 million

AUD-Hedged Class AUD 1.21 million

SGD-Hedged Class SGD 0.66 million

MYR-Hedged Class MYR 25.64 million

Unit in Circulation*

USD Class 0.45 million

AUD-Hedged Class 1.14 million

SGD-Hedged Class 0.61 million

MYR-Hedged Class 24.07 million

1- Year NAV High*

USD Class USD 1.1802 (09 Dec 2024)

AUD-Hedged Class AUD 1.0868 (09 Dec 2024)

SGD-Hedged Class SGD 1.1293 (09 Dec 2024)

MYR-Hedged Class MYR 1.1807 (09 Dec 2024)

1- Year NAV Low*

USD Class USD 1.0718 (05 Jan 2024)

AUD-Hedged Class AUD 0.9857 (05 Jan 2024)

SGD-Hedged Class SGD 1.0221 (05 Jan 2024)

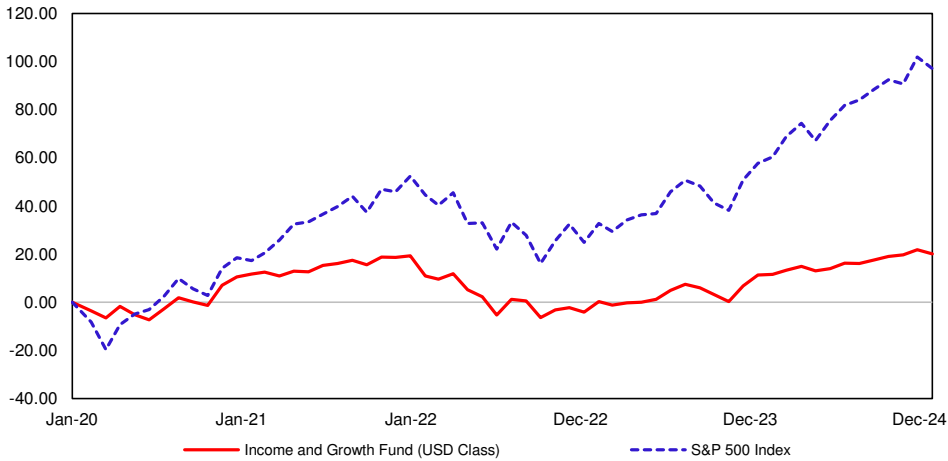
MYR-Hedged Class MYR 1.0610 (20 Dec 2024)

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 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.96	-1.43	3.39	7.96	0.70	-
*Benchmark (USD)	25.02	-2.38	8.44	25.02	29.29	-
Fund (AUD-Hedged)	6.63	-1.49	2.82	6.63	-4.75	-
Fund (SGD-Hedged)	5.87	-1.59	2.32	5.87	-3.43	-
Fund (MYR-Hedged)	5.14	-1.62	2.07	5.14	-5.17	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.23	-	-	3.78
*Benchmark (USD)	8.96	-	-	14.01
Fund (AUD-Hedged)	-1.61	-	-	2.52
Fund (SGD-Hedged)	-1.16	-	-	3.09
Fund (MYR-Hedged)	-1.75	-	-	3.59

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	7.96	16.11	-19.67	7.95	-
*Benchmark (USD)	25.02	26.29	-18.11	28.71	-
Fund (AUD-Hedged)	6.63	13.59	-21.36	6.87	-
Fund (SGD-Hedged)	5.87	14.17	-20.11	7.20	-
Fund (MYR-Hedged)	5.14	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.

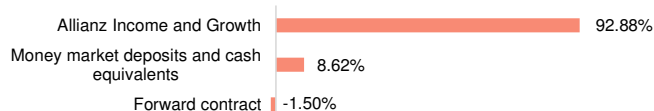
Income Distribution History

	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	0.91	N/A	2.59	2.84	0.87	N/A	2.26	2.63
SGD-Hedged	1.79	N/A	1.24	4.22	1.63	N/A	1.08	3.80
MYR-Hedged	8.96	N/A	0.72	2.56	7.78	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 December 2024)



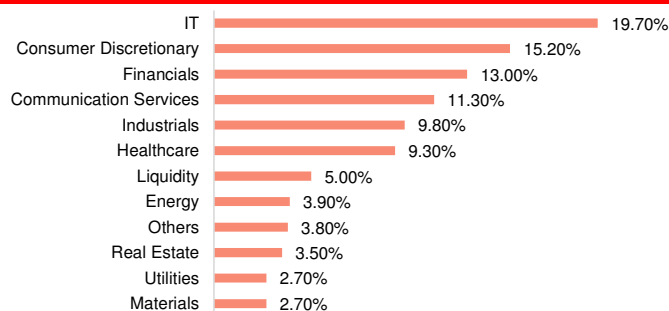
Source: AmFunds Management Berhad

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

Apple Inc	2.20%
Microsoft Corp	2.10%
NVIDIA Corp	2.00%
Amazon.Com Inc	1.60%
Meta Platforms Inc-Class A	1.10%

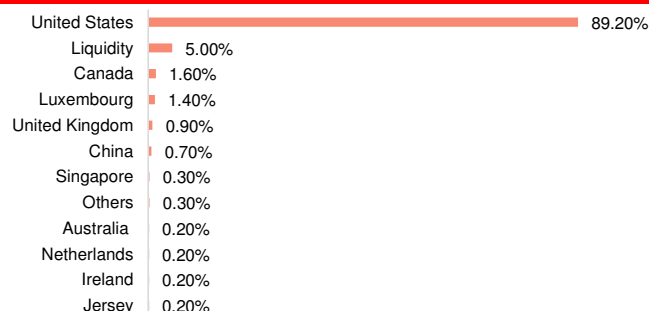
Source: Allianz Global Investors

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



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 December 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 Manager's Commentary (as at 31 December 2024)

The US economy should continue to expand in 2025, supported by earnings growth, further Fed easing as inflation and the labour market continue to normalise, and the new administration's pro-US growth policies.

Apart from these factors, steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of AI are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labour market softening, continued manufacturing contraction, and economic weakness outside of the US.

Against this backdrop, mid- to high-single-digit returns in 2025 are possible for large-cap equities, convertible securities, and high yield bonds. The equity market's path will not be linear, with bouts of volatility probable throughout the year. Given their defensive characteristics, high yield bonds and convertible securities can mitigate market volatility better than equities.

The expected range of annual returns for large-cap equities is 5-10%. The market could benefit from continued Fed easing, economic growth, and accelerating or inflecting earnings from more companies. Secular growth themes, such as AI, lower taxes, increased mergers and acquisitions (M&A) activity, deregulation, productivity gains, and share buybacks are also catalysts. If either economic growth or earnings growth fall short of expectations, the equity market could be challenged. Valuations will continue to be debated.

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 leadership broadens, and new issuance remains steady. USD 60-65 billion# of new issuance is expected in 2025 due to coupon savings demand, elevated refinancing needs, and a positive outlook for price appreciation among small- and mid-cap companies. 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 over 7%, is expected to deliver a coupon-like return in 2025 with upside possible. 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. Increased M&A activity and deregulation could also have a positive market impact. In this environment, new issuance is expected to remain elevated, the default rate should stay below the historical average of 3-4%, and spreads can remain tight.

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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