

Quarterly Report for

# Income and Growth Fund

31 January 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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 Income and Growth Fund ("Fund") for the financial period from 1 November 2024 to 31 January 2025.

### Salient Information of the Fund

<b>Name</b>	Income and Growth Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Income and Growth
<b>Name of Target Fund</b>	Allianz Income and Growth
<b>Objective</b>	<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, debt securities and convertible securities.</p> <p><i>Note:</i> * <i>Income distribution (if any) is paid out on a quarterly basis.</i> ** <i>Long term refers to an investment horizon of at least five (5) years.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 20 January 2020 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.
<b>Performance Benchmark</b>	<p>S&amp;P 500 Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The Target Fund is not benchmarked externally as its primary objective is to meet its targeted monthly distribution, while providing capital appreciation. For comparative purposes only as it relates to upside and downside equity market capture, the S&amp;P 500 Index can be referenced. The risk profile of the Fund is not the same as the risk profile of the reference benchmark.</i></p> <p><i>The S&amp;P 500 Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Income and Growth Fund are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Income and Growth Fund or any member of the public regarding the advisability of investing in securities generally or in Income and Growth Fund particularly or the ability of the S&amp;P 500 Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P 500 Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Income and Growth Fund. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of</i></p>

*Income and Growth Fund 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 Income and Growth Fund or the timing of the issuance or sale of Income and Growth Fund or in the determination or calculation of the equation by which Income and Growth Fund 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 Income and Growth Fund. 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**

**RM-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.

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.

*Note:*

*Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. If income distribution earned does not exceed the amount 500 in the currency of the respective Class(es), it will be automatically reinvested.*

**Breakdown of Unit Holdings by Size**

For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 1,139,240 units, for RM-Hedged Class stood at 24,567,663 units, for SGD-Hedged Class stood at 589,015 units and for USD Class stood at 448,698 units.

**AUD-Hedged Class**

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	1,315	1	1,315	1
5,001-10,000	-	-	-	-
10,001-50,000	26,265	2	26,265	2
50,001-500,000	-	-	-	-
500,001 and above	1,111,660	1	1,147,305	1

RM-Hedged Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	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	101,518	3	93,609	3
50,001-500,000	68,082	1	62,971	1
500,001 and above	24,398,063	3	22,144,492	3

SGD-Hedged Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	8,958	1
5,001-10,000	-	-	516,633	1
10,001-50,000	18,024	1	-	-
50,001-500,000	69,565	1	68,433	1
500,001 and above	501,426	1	-	-

USD Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	8,380	1	8,380	1
10,001-50,000	-	-	-	-
50,001-500,000	440,318	1	-	-
500,001 and above	-	-	717,472	1

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past three financial years are as follows:

	As at 31.01.2025 %	As at 31.10.2024 %	As at 30 April		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	90.91	93.48	95.75	96.93	97.34
Forward contracts	0.89	-1.97	-0.86	-1.01	-2.70
Money market deposits and cash equivalents	8.20	8.49	5.11	4.08	5.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*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 2025, 31 October 2024 and three financial years ended 30 April are as follows:

	<b>FPE 31.01.2025</b>	<b>FPE 31.10.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
<b>Net asset value (USD'000)</b>					
- AUD-Hedged Class	773	806	1,238	1,485	2,294
- RM-Hedged Class	6,003	5,812	5,403	4,416	5,496
- SGD-Hedged Class	482	490	555	740	1,912
- USD Class	530	826	1,125	1,585	2,062
<b>Units in circulation ('000)</b>					
- AUD-Hedged Class	1,139	1,175	1,880	2,453	3,273
- RM-Hedged Class	24,568	22,301	23,380	19,564	22,254
- SGD-Hedged Class	589	594	720	1,041	2,625
- USD Class	449	726	1,015	1,615	2,000
<b>Net asset value per unit in USD</b>					
- AUD-Hedged Class	0.6782	0.6864	0.6585	0.6053	0.7008
- RM-Hedged Class	0.2443	0.2606	0.2311	0.2257	0.2470
- SGD-Hedged Class	0.8189	0.8244	0.7704	0.7111	0.7285
- USD Class	1.1822	1.1377	1.1078	0.9814	1.0313
<b>Net asset value per unit in respective currencies</b>					
- AUD-Hedged Class (AUD)	1.0878	1.0480	1.0144	0.9161	0.9853
- RM-Hedged Class (RM)	1.0873	1.1401	1.1024	1.0062	1.0747
- SGD-Hedged Class (SGD)	1.1098	1.0907	1.0505	0.9484	1.0058
- USD Class (USD)	1.1822	1.1377	1.1078	0.9814	1.0313
<b>Highest net asset value per unit in respective currencies</b>					
- AUD-Hedged Class (AUD)	1.0878	1.0607	1.0349	0.9753	1.1713
- RM-Hedged Class (RM)	1.1807	1.1551	1.1260	1.0680	1.2405
- SGD-Hedged Class (SGD)	1.1293	1.1043	1.0720	0.9989	1.1725
- USD Class (USD)	1.1822	1.1511	1.1284	1.0259	1.1995
<b>Lowest net asset value per unit in respective currencies</b>					
- AUD-Hedged Class (AUD)	1.0489	1.0107	0.9030	0.8529	0.9777
- RM-Hedged Class (RM)	1.0568	1.0948	0.9873	0.9366	1.0663
- SGD-Hedged Class (SGD)	1.0785	1.0454	0.9366	0.8763	0.9980
- USD Class (USD)	1.1386	1.0842	0.9781	0.9015	1.0233

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Benchmark performance (%)					
- AUD-Hedged Class	11.50	3.10	25.12	9.91	9.08
- RM-Hedged Class	8.12	-1.14	31.17	5.70	6.19
- SGD-Hedged Class	8.80	2.43	25.46	-0.94	4.12
- USD Class	6.22	3.66	22.66	2.66	0.21
Total return (%) <sup>(1)</sup>					
- AUD-Hedged Class	2.80	2.68	10.80	-7.08	-7.76
- RM-Hedged Class	2.38	2.32	9.64	-6.44	-5.74
- SGD-Hedged Class	2.45	2.44	10.84	-5.77	-6.81
- USD Class	2.93	3.03	12.97	-4.92	-6.80
Capital growth (%)					
- AUD-Hedged Class	2.80	1.81	10.80	-7.08	-10.63
- RM-Hedged Class	-5.48	2.32	9.64	-6.44	-7.23
- SGD-Hedged Class	0.81	2.44	10.84	-5.77	-9.61
- USD Class	2.93	3.03	12.97	-4.92	-8.79
Income distribution (%)					
- AUD-Hedged Class	-	0.87	-	-	2.87
- RM-Hedged Class	7.86	-	-	-	1.49
- SGD-Hedged Class	1.64	-	-	-	2.80
- USD Class	-	-	-	-	1.99
Gross distributions per unit in respective currencies					
- AUD-Hedged Class (AUD)	-	0.9083 cent	-	-	3.1500 cent
- RM-Hedged Class (RM)	8.9646 sen	-	-	-	1.7200 sen
- SGD-Hedged Class (SGD)	1.7899 sen	-	-	-	3.1100 cent
- USD Class (USD)	-	-	-	-	2.2500 cent
Net distributions per unit in respective currencies					
- AUD-Hedged Class (AUD)	-	0.9083 cent	-	-	3.1500 cent
- RM-Hedged Class (RM)	8.9646 sen	-	-	-	1.7200 sen
- SGD-Hedged Class (SGD)	1.7899 sen	-	-	-	3.1100 cent
- USD Class (USD)	-	-	-	-	2.2500 cent
Total expense ratio (%) <sup>(2)</sup>	0.19	0.19	0.69	0.68	0.70



	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Portfolio turnover ratio (times) <sup>(3)</sup>	0.07	0.08	0.24	0.23	0.69

Note:

- (1) Total return is the actual return of the Fund for the financial periods/years computed based on the net asset value per unit and net of all fees.
- (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 2025)

	Income and Growth Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- AUD-Hedged Class	9.17	33.23
- RM-Hedged Class	7.63	19.09
- SGD-Hedged Class	8.29	27.91
- USD Class	10.44	26.38
Three years		
- AUD-Hedged Class	1.68	16.55
- RM-Hedged Class	1.40	14.34
- SGD-Hedged Class	2.06	12.00
- USD Class	3.55	11.93
Five years		
- AUD-Hedged Class	2.99	16.77
- RM-Hedged Class	4.03	17.16
- SGD-Hedged Class	3.53	15.01
- USD Class	4.25	15.19
Since launch (20 January 2020)		
- AUD-Hedged Class	2.97	16.56
- RM-Hedged Class	4.01	16.55
- SGD-Hedged Class	3.51	14.49
- USD Class	4.22	14.38

#### Annual Total Return

Financial Years/Period Ended (30 April)	Income and Growth Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024		
- AUD-Hedged Class	10.80	25.12
- RM-Hedged Class	9.64	31.17
- SGD-Hedged Class	10.84	25.46
- USD Class	12.97	22.66
2023		
- AUD-Hedged Class	-7.08	9.91
- RM-Hedged Class	-6.44	5.70
- SGD-Hedged Class	-5.77	-0.94
- USD Class	-4.92	2.66

Financial Years/Period Ended (30 April)	Income and Growth Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2022		
- AUD-Hedged Class	-7.76	9.08
- RM-Hedged Class	-5.74	6.19
- SGD-Hedged Class	-6.81	4.12
- USD Class	-6.80	0.21
2021 <sup>(c)</sup>		
- AUD-Hedged Class	12.82	14.53
- RM-Hedged Class	17.82	29.46
- SGD-Hedged Class	13.80	26.75
- USD Class	12.85	28.38

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

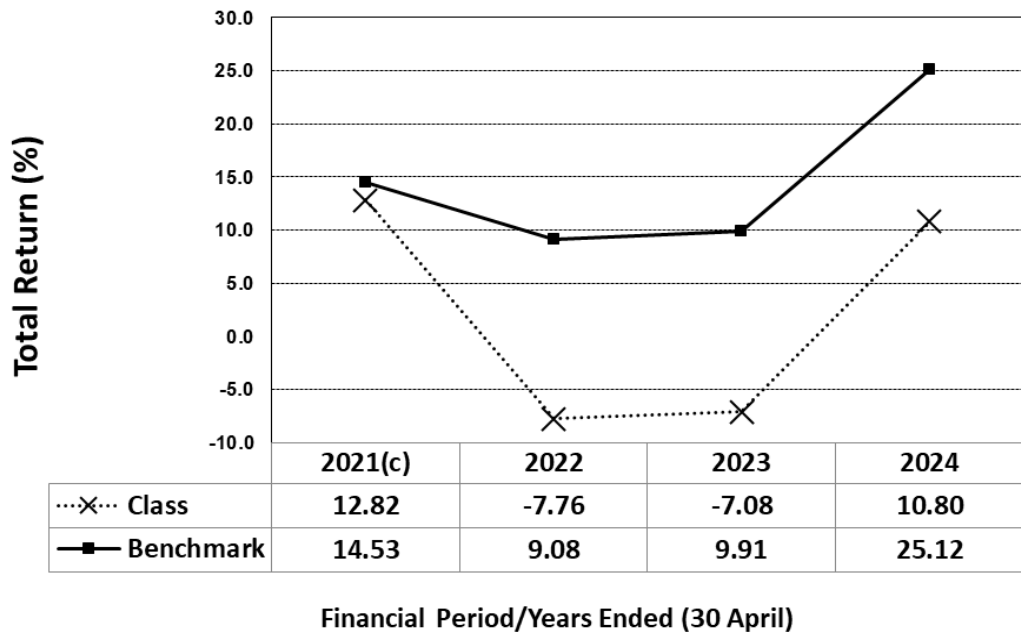
(b) S&P 500 Index. (Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 20 January 2020 (date of launch) to 30 April 2021.

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.**

<b>Fund Performance</b>	<p><u>AUD-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 2.80%<sup>(a)</sup> which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 2.80%<sup>(a)</sup> has underperformed the benchmark's return of 11.50% by 8.70%.</p> <p>As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund increased by 3.80% from AUD1.0480 to AUD1.0878, while units in circulation decreased by 3.03% from 1,174,885 units to 1,139,240 units.</p> <p>(a) Fund return is based on the published price (last business day).</p> <p>The following line chart shows comparison between the annual performances of Income and Growth Fund (AUD-Hedged Class) and its benchmark for the financial period/years ended 30 April.</p>
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**RM-Hedged Class**

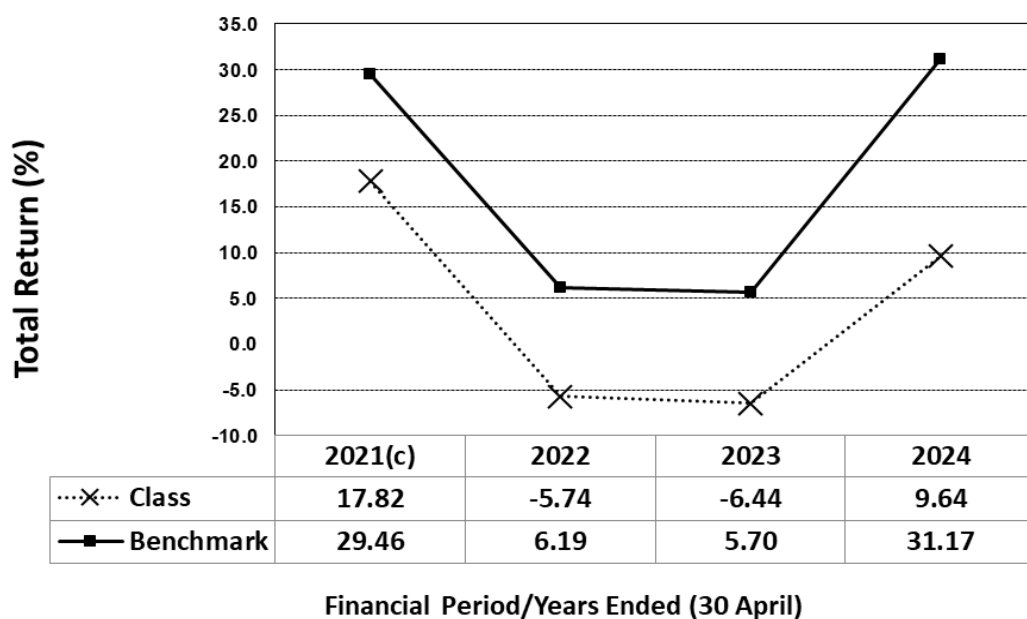
For the financial period under review, the Fund registered a return of 2.38%<sup>(a)</sup> comprising of negative 5.48% capital and 7.86% income distribution.

Thus, the Fund’s return of 2.38%<sup>(a)</sup> has underperformed the benchmark’s return of 8.12% by 5.74%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund decreased by 4.63% from RM1.1401 to RM1.0873, while units in circulation increased by 10.16% from to 22,301,072 units to 24,567,663 units.

(a) Fund return is based on the published price (last business day).

The following line chart shows comparison between the annual performances of Income and Growth Fund (RM-Hedged Class) and its benchmark for the financial period/years ended 30 April.



SGD-Hedged Class

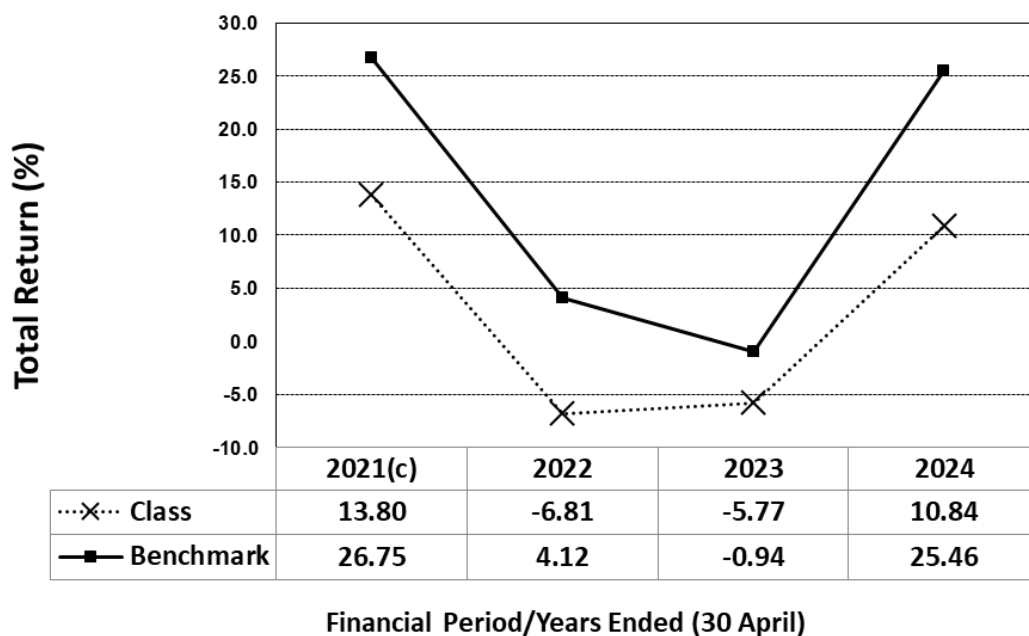
For the financial period under review, the Fund registered a return of 2.45%<sup>(a)</sup> comprising of 0.81% capital growth and 1.64% income distribution.

Thus, the Fund’s return of 2.45%<sup>(a)</sup> has underperformed the benchmark’s return of 8.80% by 6.35%.

As compared with the financial period ended 31 October 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.75% from SGD1.0907 to SGD1.1098, while units in circulation decreased by 0.84% from 594,024 units to 589,015 units.

(a) Fund return is based on the published price (last business day).

The following line chart shows comparison between the annual performances of Income and Growth Fund (SGD-Hedged Class) and its benchmark for the financial period/years ended 30 April.



### USD Class

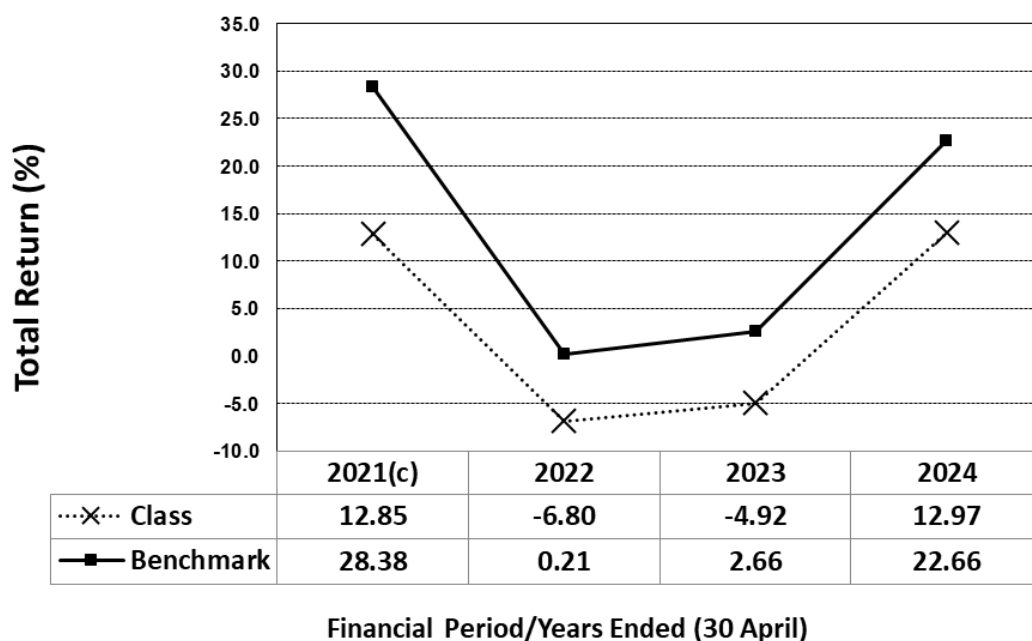
For the financial period under review, the Fund registered a return of 2.93%<sup>(a)</sup> which is entirely capital growth in nature.

Thus, the Fund's return of 2.93%<sup>(a)</sup> has underperformed the benchmark's return of 6.22% by 3.29%.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund increased by 3.91% from USD1.1377 to USD1.1822, while units in circulation decreased by 38.18% from 725,852 units to 448,698 units.

(a) Fund return is based on the published price (last business day).

The following line chart shows comparison between the annual performances of Income and Growth Fund (USD Class) and its benchmark for the financial period/years ended 30 April.



**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 AM USD returned 4.47%<sup>1</sup>. For comparison purposes, the S&P 500 index returned 6.22%<sup>2</sup>. The ICE BofA All US Convertibles Index and the ICE BofA US High Yield Index returned 5.24% and 2.10% respectively<sup>3</sup>.

The Target Fund was positively impacted by strength across risk assets. Top contributors were led by Meta, which posted a strong top- and bottom-line beat for the fourth quarter, and Amazon, buoyed by optimism around core business efficiency and margin expansion. Several major US banks, including JP Morgan, advanced after reporting net interest income ahead of expectations. Additionally, an aerospace manufacturer benefitted from strong free cash flow guidance, while an industrial conglomerate outperformed broad organic revenue growth. A utility operator also rallied on M&A headlines. Other notable contributors included a major US electric vehicle manufacturer, a software company with bitcoin exposure and several medical technology holdings.

The top detractors were led by multiple semiconductor companies, including Nvidia, which declined as investors reevaluated future growth potential. Apple experienced some lag due to uncertainty over tariffs and currency headwinds but recovered after a strong quarterly report. Microsoft and certain travel services companies faced challenges from competitive concerns. Additionally, several healthcare-related holdings across pharmaceuticals and managed care, along with issues in the clean energy space, also contributed to the downturn. Other notable detractors included companies in utilities, residential solar, satellite television, an aerospace manufacturer, and a software holding.

*Source: Allianz Global Investors unless otherwise stated.*

*Target Fund: Allianz Income and Growth, Class AM USD*

*<sup>1</sup>Fund performance is calculated in USD with net income and dividends reinvested.*

*Data as at 31 January 2025*

<sup>2</sup>Morningstar, USD terms, 31 January 2025

<sup>3</sup>ICE Data Services, USD terms, 31 January 2025

### 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 Target Fund.

### Portfolio Structure

The table below is the asset allocation of the Fund as at 31 January 2025 and 31 October 2024.

	As at 31.01.2025 %	As at 31.10.2024 %	Changes %
Foreign Collective Investment Scheme	90.91	93.48	-2.57
Forward contracts	0.89	-1.97	2.86
Money market deposits and cash equivalents	8.20	8.49	-0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund has invested 90.91% of its NAV in the foreign collective investment scheme, 0.89% in forward contract and the balance of 8.20% in money market deposits and cash equivalents.

### Cross Trades

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

<b>Distribution/ Unit Splits</b>	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="336 302 1469 443"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>20-Dec-24</td> <td>8.9646</td> <td>1.1507</td> <td>1.0610</td> </tr> </tbody> </table> <p><u>SGD-Hedged Class</u></p> <table border="1" data-bbox="336 544 1469 685"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit SGD (cent)</th> <th>NAV per unit Cum-Distribution (SGD)</th> <th>NAV per unit Ex-Distribution (SGD)</th> </tr> </thead> <tbody> <tr> <td>20-Dec-24</td> <td>1.7899</td> <td>1.1006</td> <td>1.0827</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Dec-24	8.9646	1.1507	1.0610	Date of distribution	Distribution per unit SGD (cent)	NAV per unit Cum-Distribution (SGD)	NAV per unit Ex-Distribution (SGD)	20-Dec-24	1.7899	1.1006	1.0827
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
20-Dec-24	8.9646	1.1507	1.0610														
Date of distribution	Distribution per unit SGD (cent)	NAV per unit Cum-Distribution (SGD)	NAV per unit Ex-Distribution (SGD)														
20-Dec-24	1.7899	1.1006	1.0827														
<b>State of Affairs</b>	<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>																
<b>Rebates and Soft Commission</b>	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
<b>Market Review</b>	<p>During the reporting quarter, risk assets finished higher driven primarily by the US election results and the new administration’s pro-growth agenda. In addition, corporate earnings results were broadly positive, with most companies exceeding top- and bottom-line consensus estimates. On the economic side, fourth quarter real GDP growth estimates trended higher. Initial jobless claims remained low, consumer sentiment increased, and inflation measures were generally in line with expectations. The services sector continued to expand, while the manufacturing sector continued to contract. The Federal Reserve cut its benchmark interest rate twice – a total of 50 basis points – to a range of 4.25-4.50%. At December’s FOMC meeting, the central bank also updated its summary of economic projections for 2025, decreasing its forecast for interest rate cuts and employment, while increasing its forecast for real GDP growth and inflation. Against this backdrop, the 10-year US Treasury yield rose, steepening the yield curve and pressuring risk assets and core fixed income into year end.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>																
<b>Market Outlook</b>	<p>The US economy should continue to expand in 2025, supported by earnings growth, further Fed easing as inflation and the labor market continue to normalize, and the new administration’s pro-US growth policies.</p> <p>Apart from these factors, steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of artificial intelligence are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labor market softening, continued manufacturing contraction, and economic weakness outside of the US.</p> <p>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</p>																



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 artificial intelligence, lower taxes, increased 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 should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The asset class may outperform the broad equity market if leadership broadens, and new issuance remains steady. \$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%<sup>1</sup>, 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 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

19 March 2025

## Income and Growth Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	31.01.2025 (unaudited) USD	30.04.2024 (audited) USD
<b>ASSETS</b>		
Investment	7,080,061	7,967,353
Derivative assets	70,846	247
Amount due from Manager	-	166,054
Tax recoverable	10,179	10,179
Cash at banks	683,390	256,535
<b>TOTAL ASSETS</b>	<u>7,844,476</u>	<u>8,400,368</u>
<b>LIABILITIES</b>		
Derivative liabilities	1,179	71,622
Amount due to Manager	51,902	4,726
Amount due to Trustee	324	336
Sundry payables and accruals	2,797	2,979
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>56,202</u>	<u>79,663</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>7,788,274</u>	<u>8,320,705</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	9,417,274	10,443,199
Accumulated losses	(1,629,000)	(2,122,494)
	<u>7,788,274</u>	<u>8,320,705</u>
<b>NET ASSET VALUE</b>		
- AUD-Hedged Class	772,686	1,237,817
- RM-Hedged Class	6,002,787	5,403,475
- SGD-Hedged Class	482,335	554,812
- USD Class	530,466	1,124,601
	<u>7,788,274</u>	<u>8,320,705</u>
<b>UNITS IN CIRCULATION</b>		
- AUD-Hedged Class	<u>1,139,240</u>	<u>1,879,649</u>
- RM-Hedged Class	<u>24,567,663</u>	<u>23,380,454</u>
- SGD-Hedged Class	<u>589,015</u>	<u>720,203</u>
- USD Class	<u>448,698</u>	<u>1,015,128</u>

## Income and Growth Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONT'D.)

	31.01.2025 (unaudited)	30.04.2024 (audited)
<b>NAV PER UNIT IN USD</b>		
- AUD-Hedged Class	0.6782	0.6585
- RM-Hedged Class	0.2443	0.2311
- SGD-Hedged Class	0.8189	0.7704
- USD Class	1.1822	1.1078
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD-Hedged Class (AUD)	1.0878	1.0144
- RM-Hedged Class (RM)	1.0873	1.1024
- SGD-Hedged Class (SGD)	1.1098	1.0505
- USD Class (USD)	1.1822	1.1078

## Income and Growth Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
<b>INVESTMENT INCOME</b>		
Distribution income	136,925	150,263
Interest income	116	103
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss ("FVTPL")	(520)	655,057
Other net realised (loss)/gain on foreign currency exchange	(1,477)	685
Other net unrealised gains on foreign currency exchange	597	35
	<u>135,641</u>	<u>806,143</u>
<b>EXPENDITURE</b>		
Manager's fee	(12,832)	(11,522)
Trustee's fee	(968)	(965)
Audit fee	(424)	(451)
Tax agent's fee	(175)	(186)
Other expenses	(77)	(220)
	<u>(14,476)</u>	<u>(13,344)</u>
<b>Net income before finance cost and taxation</b>	121,165	792,799
Finance cost – distribution to unit holders		
– RM-Hedged Class	(442,123)	-
– SGD-Hedged Class	(7,871)	-
	<u>(449,994)</u>	<u>-</u>
<b>Net (loss)/income before taxation</b>	(328,829)	792,799
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(328,829)</u>	<u>792,799</u>
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(803,607)	237,737
Unrealised gains	474,778	555,062
	<u>(328,829)</u>	<u>792,799</u>

## Income and Growth Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025 (CONT'D.)

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
<b>Distribution for the financial period</b>		
Net distribution	449,994	-
Gross distribution per unit in respective currencies		
- RM-Hedged Class	8.9646 sen	-
- SGD-Hedged Class	1.7899 sen	-
Net distribution per unit in respective currencies		
- RM-Hedged Class	8.9646 sen	-
- SGD-Hedged Class	1.7899 sen	-

## Income and Growth Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 November 2024	9,233,869	(1,300,171)	7,933,698
Total comprehensive loss for the financial period	-	(328,829)	(328,829)
Creation of units			
– RM-Hedged Class	397,360	-	397,360
– SGD-Hedged Class	5,335	-	5,335
Reinvestment of distribution			
– RM-Hedged Class	442,123	-	442,123
– SGD-Hedged Class	7,871	-	7,871
Cancellation of units			
– AUD-Hedged Class	(24,671)	-	(24,671)
– RM-Hedged Class	(309,217)	-	(309,217)
– SGD-Hedged Class	(17,436)	-	(17,436)
– USD Class	(317,960)	-	(317,960)
Balance at 31 January 2025	<u>9,417,274</u>	<u>(1,629,000)</u>	<u>7,788,274</u>
At 1 November 2023	9,526,570	(2,898,211)	6,628,359
Total comprehensive income for the financial period	-	792,799	792,799
Creation of units			
– AUD-Hedged Class	152,125	-	152,125
– RM-Hedged Class	1,044,007	-	1,044,007
– SGD-Hedged Class	41,531	-	41,531
Cancellation of units			
– AUD-Hedged Class	(44,751)	-	(44,751)
– RM-Hedged Class	(80,533)	-	(80,533)
– SGD-Hedged Class	(266)	-	(266)
– USD Class	(37,165)	-	(37,165)
Balance at 31 January 2024	<u>10,601,518</u>	<u>(2,105,412)</u>	<u>8,496,106</u>

## Income and Growth Fund

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	801,000	-
Purchases of investment	(150,000)	(977,000)
Other net realised (loss)/gain on foreign currency exchange	(1,477)	685
Net settlement from derivative contracts	(404,019)	100,030
Interest received	116	103
Manager's fee paid	(13,192)	(10,436)
Trustee's fee paid	(988)	(899)
Tax agent's fee paid	-	(698)
Payments for other expenses	(77)	(219)
Net cash generated from/(used in) operating and investing activities	<u>231,363</u>	<u>(888,434)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	435,712	1,183,171
Payments for cancellation of units	(621,539)	(191,441)
Net cash used in financing activities	<u>(185,827)</u>	<u>991,730</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	45,536	103,296
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>637,854</u>	<u>261,540</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>683,390</u>	<u>364,836</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>683,390</u>	<u>364,836</u>

## DIRECTORY

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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.)*



