

Quarterly Report for

AmIncome Focus

31 March 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmIncome Focus ("Fund") for the financial period from 1 January 2025 to 31 March 2025.

Salient Information of the Fund

| Name | AmIncome Focus ("Fund") | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|----------------------|-----------------|---------------------|--|------------------------|--|------------------|----------------------|------------------|----------------------|-----------------|-------|---|-------|---|--------------|---|---|---|---|---------------|---|---|---|---|----------------|---|---|---|---|-------------------|---|---|---|---|
| Category/Type | Wholesale Fixed Income / Income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objective | <p>The Fund seeks to provide regular income while aiming for maintaining capital preservation*.</p> <p><i>Note:</i> <i>* The Fund is not a capital guaranteed or capital protected fund.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Duration | <p>The Fund was established on 27 August 2018 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.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Benchmark | <p>70% Thomson Reuters Bond Pricing Agency Malaysia Corporates (3-7 Years) All Bond Index + 30% Malayan Banking Berhad Overnight Rate (Available at www.aminvest.com)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Distribution Policy | <p>Income distribution (if any) will be paid out at least on a quarterly basis.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Breakdown of Unit Holdings by Size | <p>For the financial period under review, the size of the Fund stood at 1,000 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>1,000</td><td>1</td><td>1,000</td><td>1</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table> | | | | Size of holding | As at 31 March 2025 | | As at 31 December 2024 | | No of units held | Number of unitholder | No of units held | Number of unitholder | 5,000 and below | 1,000 | 1 | 1,000 | 1 | 5,001-10,000 | - | - | - | - | 10,001-50,000 | - | - | - | - | 50,001-500,000 | - | - | - | - | 500,001 and above | - | - | - | - |
| Size of holding | As at 31 March 2025 | | As at 31 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | No of units held | Number of unitholder | No of units held | Number of unitholder | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,000 and below | 1,000 | 1 | 1,000 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,001-10,000 | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,001-50,000 | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,001-500,000 | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,001 and above | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Fund Performance Data

| Portfolio Composition | Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years are as follows: | | | | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|-----------|-----------|
| | | As at 31.03.2025 % | As at 31 December | | |
| | | | 2024 % | 2023 % | 2022 % |
| | Money market deposits and cash equivalents | 100.00 | 100.00 | 100.00 | 100.00 |
| | Total | 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 period ended 31 March 2025 and three financial years ended 31 December are as follows: | | | | |
| | | FPE 31.03.2025 | FYE 2024 | FYE 2023 | FYE 2022 |
| | Net asset value (RM) | 1,000 | 1,000 | 1,000 | 1,000 |
| | Units in circulation | 1,000 | 1,000 | 1,000 | 1,000 |
| | Net asset value per unit (RM) | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| | Highest net asset value per unit (RM) | 1.0000 | 1.0000 | 1.0000 | 1.2627 |
| | Lowest net asset value per unit (RM) | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| | Benchmark performance (%) | 1.20 | 3.59 | 5.25 | 1.69 |
| | Total return (%) ⁽¹⁾ | 0.00 | 0.00 | 0.00 | -17.36 |
| | - Capital growth (%) | 0.00 | 0.00 | 0.00 | -17.36 |
| | Total expense ratio (%) ⁽²⁾ | 0.90 | 3.43 | 6.50 | 35.04 |

Note:

(1) Total return is the actual return of the Fund for the financial period/years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (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.

Average Total Return (as at 31 March 2025)

| | AmlIncome Focus ^(a) % | Benchmark ^{** (b)} % |
|-------------------------------|----------------------------------------|----------------------------------|
| One year | 0.00 | 3.65 |
| Three years | -3.91 | 3.86 |
| Five years | 0.97 | 3.34 |
| Since launch (27 August 2018) | 2.04 | 3.70 |

Annual Total Return

| Financial Years Ended (31 December) | AmlIncome Focus ^(a) % | Benchmark ^{** (b)} % |
|----------------------------------------|----------------------------------------|----------------------------------|
| 2024 | 0.00 | 3.59 |
| 2023 | 0.00 | 5.25 |
| 2022 | -17.36 | 1.69 |
| 2021 | 21.08 | 0.40 |
| 2020 | 5.39 | 5.17 |

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
 (b) 70% Thomson Reuters Bond Pricing Agency Malaysia Corporates 3Y-7Y All Bond + 30% Malayan Banking Berhad Overnight
 ** Benchmark - from 27 August 2018 to 30 September 2018 - AmBank Overnight Repurchase Repo
 - from 1 October 2018 onwards - 70% Thomson Reuters Bond Pricing Agency Malaysia Corporates 3Y-7Y All Bond Index + 30% Malayan Banking Berhad Overnight Rate
 (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.

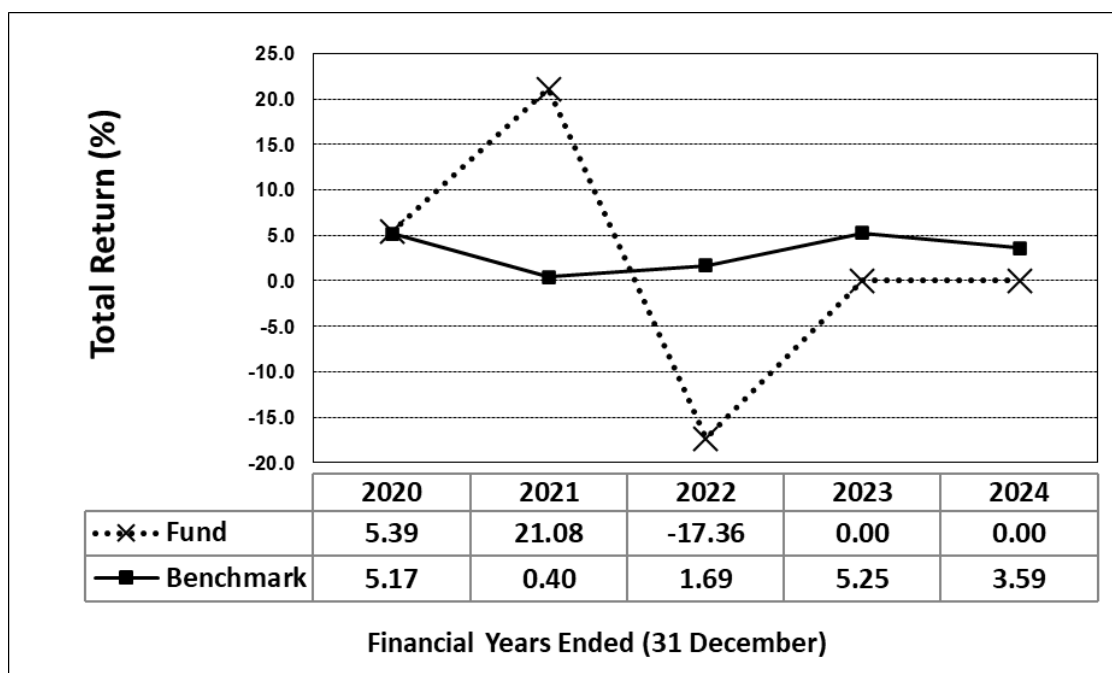
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.20%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 1,000 units.

The following line chart shows the comparison between the annual performances of AmIncome Focus and its benchmark for the financial years ended 31 December.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

The Fund has remained dormant following full redemption by investor, with token sum held in cash equivalents.

| | | | | |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------------------|
| Portfolio Structure | The table below is the asset allocation of the Fund as at 31 March 2025 and 31 December 2024. | | | |
| | | As at 31.03.2025 % | As at 31.12.2024 % | Changes % |
| | Money market deposits and cash equivalents | 100.00 | 100.00 | - |
| | Total | 100.00 | 100.00 | |
| | As at 31 March 2025, the Fund remains inactive (without investment activity) and has invested 100% 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 income distribution and unit split declared for the financial period under review. | | | |
| State of Affairs | The Fund has remained dormant following full redemption by investor. | | | |
| 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 | <p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia's advanced fourth quarter gross domestic product (GDP) and December consumer price index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1 bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the US Treasury market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3 bps across the curve, except for the 20-year MGS, which rose slightly by 1 bps.</p> <p>In March, the Malaysia bond market rallied while US Treasury yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets. US Treasury curve saw yield declined 1-10 bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6 bps across tenor except for 30-year which was an outlier as it increased by 5 bps MoM.</p> | | | |

| | |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Outlook | <p>BNM is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the US, which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.</p> <p>For Q2 2025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:</p> <ul style="list-style-type: none"> • Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments. • Uncertainty in the global growth outlook, especially with looming trade war from US tariffs • Potential monetary easing or accommodative policies by central banks, should growth weaken <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmlIncome Focus**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

| | 31.03.2025 (unaudited) RM | 31.12.2024 (audited) RM |
|-----------------------------------------------|------------------------------------------|----------------------------------------|
| ASSET | | |
| Cash at bank | <u>1,020</u> | <u>1,020</u> |
| TOTAL ASSET | <u>1,020</u> | <u>1,020</u> |
| LIABILITY | | |
| Sundry payables and accruals | <u>20</u> | <u>20</u> |
| TOTAL LIABILITY | <u>20</u> | <u>20</u> |
| NET ASSET VALUE (“NAV”) OF THE FUND | <u>1,000</u> | <u>1,000</u> |
| EQUITY | | |
| Unit holder’s capital | <u>1,000</u> | <u>1,000</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDER | <u>1,000</u> | <u>1,000</u> |
| UNITS IN CIRCULATION | <u>1,000</u> | <u>1,000</u> |
| NAV PER UNIT (RM) | <u>1.0000</u> | <u>1.0000</u> |

AmlIncome Focus**STATEMENT OF COMPREHENSIVE INCOME** *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

| | 01.01.2025 to 31.03.2025 RM | 01.01.2024 to 31.03.2024 RM |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| INVESTMENT INCOME | | |
| Interest income | <u>9</u> | <u>9</u> |
| EXPENDITURE | | |
| Other expenses | <u>(9)</u> | <u>(9)</u> |
| Net income before taxation | - | - |
| Taxation | <u>-</u> | <u>-</u> |
| Net income after taxation, representing total comprehensive income for the financial period | <u>-</u> | <u>-</u> |
| Total comprehensive income comprises the following: | | |
| Realised income | <u>-</u> | <u>-</u> |

AmlIncome Focus**STATEMENT OF CHANGES IN EQUITY (*Unaudited*)****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

| | Unit holder's capital RM | Retained earnings RM | Total equity RM |
|--------------------------|-----------------------------------------|-------------------------------------|--------------------------------|
| At 1 January 2025 | 1,000 | - | 1,000 |
| Balance at 31 March 2025 | 1,000 | - | 1,000 |
| At 1 January 2024 | 1,000 | - | 1,000 |
| Balance at 31 March 2024 | 1,000 | - | 1,000 |

AmlIncome Focus**STATEMENT OF CASH FLOWS** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

| | 01.01.2025 to 31.03.2025 RM | 01.01.2024 to 31.03.2024 RM |
|-------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Interest received | 9 | 9 |
| Payments for other expenses | (9) | - |
| Net cash generated from operating and investing activities | - | 9 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | - | 9 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 1,020 | 1,009 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 1,020 | 1,018 |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 1,020 | 1,018 |

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.)*

