

Quarterly Report for

AmIncome Focus

30 June 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

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 April 2025 to 30 June 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 30 June 2025</th><th colspan="2">As at 31 March 2025</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 30 June 2025		As at 31 March 2025		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 30 June 2025		As at 31 March 2025																																			
	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 30 June 2025, 31 March 2025 and for the past three financial years are as follows:					
		As at 30.06.2025 %	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	100.00
	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 June 2025, 31 March 2025 and three financial years ended 31 December are as follows:					
		FPE 30.06.2025	FPE 31.03.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	1,000	1,000	1,000	1,000	1,000
	Units in circulation	1,000	1,000	1,000	1,000	1,000
	Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
	Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.2627
	Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
	Benchmark performance (%)	1.30	1.20	3.59	5.25	1.69
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.00	-17.36
	- Capital growth (%)	0.00	0.00	0.00	0.00	-17.36
	Total expense ratio (%) ⁽²⁾	0.83	0.90	3.43	6.50	35.04

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. 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.

Average Total Return (as at 30 June 2025)

	AmlIncome Focus ^(a) %	Benchmark ^{** (b)} %
One year	0.00	4.14
Three years	0.00	4.50
Five years	0.44	3.11
Since launch (27 August 2018)	1.96	3.75

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 Index + 30% Malayan Banking Berhad Overnight Rate

** 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.

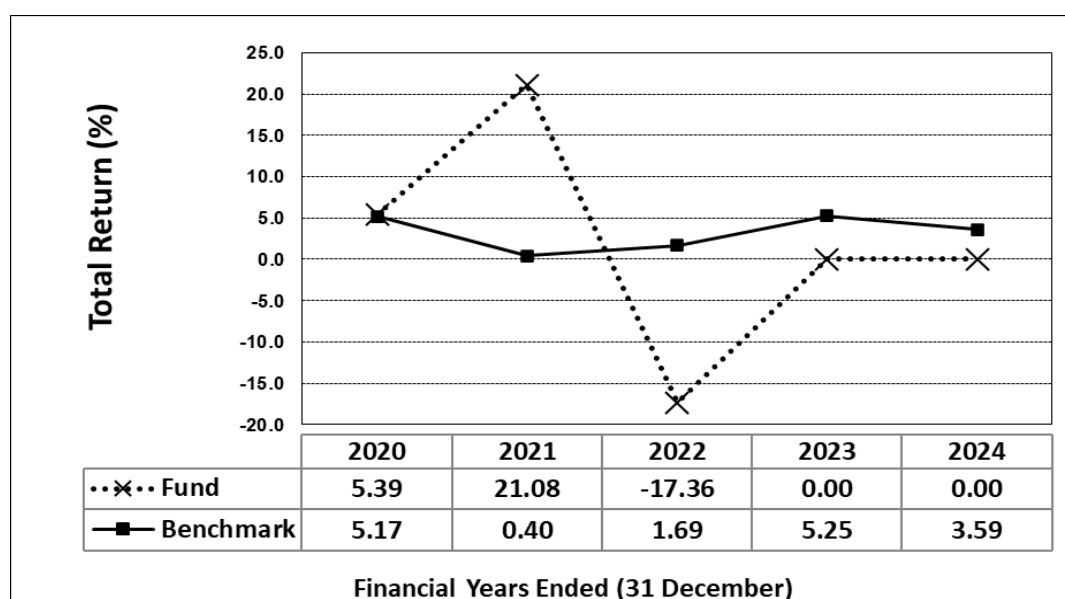
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.30%.

As compared with the financial period ended 31 March 2025, 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 AmlIncome 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	<p>The table below is the asset allocation of the Fund as at 30 June 2025 and 31 March 2025.</p> <table><tr><th></th><th>As at 30.06.2025 %</th><th>As at 31.03.2025 %</th><th>Changes %</th></tr><tr><td>Money market deposits and cash equivalents</td><td>100.00</td><td>100.00</td><td>-</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>As at 30 June 2025, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.</p>					As at 30.06.2025 %	As at 31.03.2025 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 30.06.2025 %	As at 31.03.2025 %	Changes %													
Money market deposits and cash equivalents	100.00	100.00	-													
Total	100.00	100.00														
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>Malaysia bond market posted a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity and strong foreign demand. Yields of Malaysia Government Securities (MGS) declined across tenors in April and May, while June saw some consolidation amid profit-taking activities and volatile global bond conditions, though overall sentiment in local bond market remained resilient.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21 basis point (bps) across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps Overnight Policy Rate (OPR) cut by Bank Negara Malaysia (BNM). This was triggered by combination of weaker-than-expected 1Q2025 Malaysia Gross Domestic Products (GDP) data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States (US) President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14 bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from BNM and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond</p>															

	<p>market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw bid-to-cover ratio (BTC) of 3.32x as investors continued extending duration.</p> <p>In June, local bond market showed resilience amid a backdrop of US Treasury volatility and continued weakness in the US Dollar. MGS bonds saw some profit-taking activities in the medium-term tenors in June, but sentiment recovered in the final week of the month, with only marginal movement in benchmark yields for the month. The MGS 5-year, 7-year and 15-year yields ended marginally higher at 0.5 bps month-on-month (MoM), 2.9 bps MoM and 0.2 bps MoM respectively, while the rest of the curve rallied marginally. The exception was the 10Y MGS that had an auction at month-end and rallied with yield declined 8.2 bps MoM.</p>
Market Outlook	<p>Malaysia's slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential OPR cut in the second half of 2025. This shift in monetary policy outlook is supportive of bond valuations. The combination of subdued inflation and stable bond yields has led to more attractive real returns on Malaysian fixed income assets. Market participants will be closely watching the upcoming Monetary Policy Committee (MPC) meeting on 9 July 2025 for further guidance on BNM's policy direction.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

AmlIncome Focus**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSET		
Cash at bank	<u>1,014</u>	<u>1,020</u>
TOTAL ASSET	<u>1,014</u>	<u>1,020</u>
LIABILITY		
Sundry payables and accruals	<u>14</u>	<u>20</u>
TOTAL LIABILITY	<u>14</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 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
INVESTMENT INCOME		
Interest income	<u>8</u>	<u>9</u>
EXPENDITURE		
Other expenses	<u>(8)</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 APRIL 2025 TO 30 JUNE 2025**

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 April 2025	1,000	-	1,000
Balance at 30 June 2025	1,000	-	1,000
At 1 April 2024	1,000	-	1,000
Balance at 30 June 2024	1,000	-	1,000

AmlIncome Focus**STATEMENT OF CASH FLOWS *(Unaudited)***
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	8	9
Payments for other expenses	(14)	(14)
Net cash used in operating and investing activities	(6)	(5)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6)	(5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,020	1,018
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,014	1,013
Cash and cash equivalents comprise:		
Cash at bank	1,014	1,013

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.)*

