

Quarterly Report for

AmIncome Select

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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50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia 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 AmlIncome Select ("Fund") for the financial period from 1 January 2025 to 31 March 2025.

Salient Information of the Fund

Name	AmlIncome Select ("Fund")																																					
Category/Type	Wholesale Fixed Income / Income																																					
Objective	<p>The Fund aims to provide regular returns by investing mainly in fixed income instruments.</p> <p><i>Note: 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 June 2011 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>Quantshop MGS All Index (Available at www.aminvest.com)</p> <p><i>Note: The change of performance benchmark from Quantshop MGS Medium Index + 85 bps to Quantshop MGS All Index is to better reflect the investment universe of the Fund.</i></p>																																					
Income Distribution Policy	<p>Income distribution (if any) will be declared monthly.</p> <p><i>Note: Should there be realised income or gain, there may be income to be declared.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 1,078 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>1,078</td><td>1</td><td>1,078</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	1,078	1	1,078	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	1,078	1	1,078	1																																		
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500,001 and above	-	-	-	-																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2025, 31 December 2024 and for the past three financial years are as follows:				
		As at 31.03.2025 %	As at 30.12.2024 %	As at 30 June	
				2024 %	2023 %
				2022 %	
	Malaysian Government Securities	-	-	-	14.13
	Quasi-Government bonds	-	-	-	4.68
Performance Details	Money market deposits and cash equivalents	100.00	100.00	100.00	81.19
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
	Performance details of the Fund for the financial periods ended 31 March 2025, 31 December 2024 and three financial years ended 30 June are as follows:				
		FPE 31.03.2025	FPE 31.12.2024	FYE 2024	FYE 2023
				FYE 2022	
	Net asset value (RM)	1,000	1,000	1,000	56,092,443
	Units in circulation	1,078	1,078	1,078	60,580,097
	Net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9259
	Highest net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9283
	Lowest net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9262
	Benchmark performance (%)	1.34	0.50	3.93	8.07
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.22
	- Capital growth (%)	0.00	0.00	0.00	0.22
	- Income distribution (%)	-	-	-	-
	Gross distribution (RM sen per unit)	-	-	-	-
	Net distribution (RM sen per unit)	-	-	-	-
	Total expense ratio (%) ⁽²⁾	0.58	0.59	3.40	0.23
	Portfolio turnover ratio (times) ⁽³⁾	-	-	-	4.07
					1.19
	<p><i>Note:</i></p> <p>(1) Total return is the actual return of the Fund for the respective financial periods/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).</p> <p>(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.</p> <p>(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.</p>				

Average Total Return (as at 31 March 2025)

	AmlIncome Select^(a) %	Benchmark^(b) %
One year	0.00	4.51
Three years	-0.57	4.70
Five years	0.17	3.57
Ten years	2.04	4.49

Annual Total Return

Financial Years Ended (30 June)	AmlIncome Select^(a) %	Benchmark^(b) %
2024	0.00	3.93
2023	0.22	8.07
2022	-1.83	-2.22
2021	-0.14	0.96
2020	8.03	8.57

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

(b) Quantshop MGS All Index (Available at www.aminvest.com)

- Benchmark – from 27 June 2011 until 28 January 2015 – Quantshop Medium MGS Index + 85 bps Malayan Banking Berhad overnight rate
- from 29 January 2015 until 31 July 2017 – Quantshop MGS (Medium) Index
 - from 1 August 2017 onwards – Quantshop MGS All Index (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.

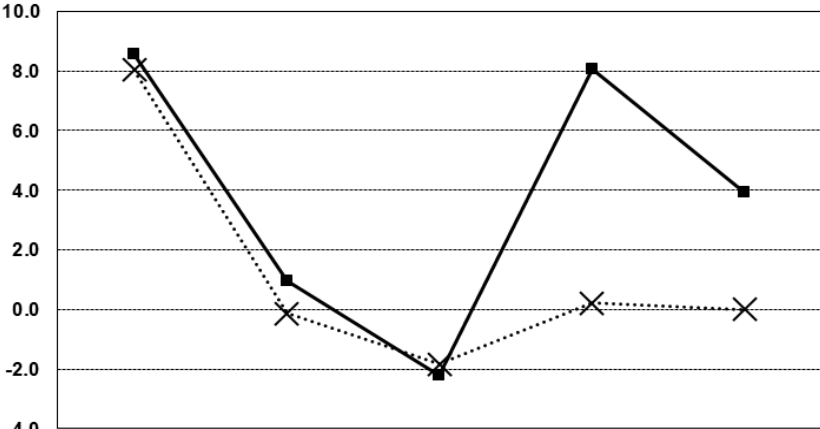
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.34%.

As compared with the financial period ended 31 December 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM0.9279, while units in circulation remain unchanged at 1,078 units.

The following line chart shows comparison between the annual performances of AmlIncome Select and its benchmark for the financial years ended 30 June.

	<div><div><div>Total Return (%)</div><div></div></div><table><tr><td></td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>···x··· Fund</td><td>8.03</td><td>-0.14</td><td>-1.83</td><td>0.22</td><td>0.00</td></tr><tr><td>—■— Benchmark</td><td>8.57</td><td>0.96</td><td>-2.22</td><td>8.07</td><td>3.93</td></tr></table><div>Financial Years Ended (30 June)</div></div> <div>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</div>		2020	2021	2022	2023	2024	···x··· Fund	8.03	-0.14	-1.83	0.22	0.00	—■— Benchmark	8.57	0.96	-2.22	8.07	3.93
	2020	2021	2022	2023	2024														
···x··· Fund	8.03	-0.14	-1.83	0.22	0.00														
—■— Benchmark	8.57	0.96	-2.22	8.07	3.93														
Strategies and Policies Employed	<p>The Fund invested up to 100% of its NAV in deposits, short to medium-term money market instruments issued by any single issuer and other permitted investments provided in the Deed.</p> <p>The Fund has remained inactive following full redemption by investor with effect from July 2022.</p>																		
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2025 and 31 December 2024.</p> <table><tr><td></td><td>As at 31.03.2025 %</td><td>As at 31.12.2024 %</td><td>Changes %</td></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 31 March 2025, the Fund invested 100% of its NAV in money market deposits and cash equivalents.</p>		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 31.03.2025 %	As at 31.12.2024 %	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	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.																		
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 month-on-month (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 Select**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	31.03.2025 (unaudited) RM	30.06.2024 (audited) RM
ASSET		
Cash at bank	1,006	1,027
TOTAL ASSET	<u>1,006</u>	<u>1,027</u>
LIABILITY		
Sundry payables and accruals	6	27
TOTAL LIABILITY	<u>6</u>	<u>27</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>1,000</u>	<u>1,000</u>
EQUITY		
Unit holder’s capital	5,951,832	5,951,832
Accumulated losses	(5,950,832)	(5,950,832)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>1,000</u>	<u>1,000</u>
UNITS IN CIRCULATION	<u>1,078</u>	<u>1,078</u>
NAV PER UNIT (RM)	<u>0.9279</u>	<u>0.9279</u>

AmlIncome Select**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>6</u>	<u>6</u>
EXPENDITURE		
Other expenses	<u>(6)</u>	<u>(6)</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 Select**STATEMENT OF CHANGES IN EQUITY** (*Unaudited*)**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	Unit holder's capital RM	Accumulated losses RM	Total equity RM
At 1 January 2025	5,951,832	(5,950,832)	1,000
Balance at 31 March 2025	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
At 1 January 2024	5,951,832	(5,950,832)	1,000
Balance at 31 March 2024	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>

AmlIncome Select**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	6	6
Payments for other expenses	<u>(12)</u>	<u>-</u>
Net cash (used in)/generated from operating and investing activities	<u>(6)</u>	<u>6</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6)	6
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,012</u>	<u>1,015</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,006</u>	<u>1,021</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,006</u>	<u>1,021</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.)*

