

Annual Report for  
**AmIncome USD Fund**

**30 November 2025**



## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Malaysia Tax Services Sdn. Bhd.  
*(formerly known as 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 audited accounts of AmlIncome USD Fund ("Fund") for the financial year ended 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	AmlIncome USD Fund ("Fund")																																					
<b>Category/Type</b>	Wholesale Fixed Income / Income																																					
<b>Objective</b>	<p>The Fund seeks to provide income* and liquidity** over short to medium-term.</p> <p><i>Notes:</i>  <i>*Income distribution (if any) will be in the form of additional units.</i>  <i>**Liquidity means that investor may receive their redemption proceeds within two (2) Business Days after redemption application is received by the Manager on or before the cut-off time. However, we may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date of the redemption request is received by the manager.</i>  <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
<b>Duration</b>	<p>The Fund was established on 11 November 2019 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>																																					
<b>Performance Benchmark</b>	<p>Maybank USD Overnight Deposit Rate.  (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p>																																					
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution will be made on a monthly basis. Distribution, if any, will be automatically reinvested into units at no cost.</p> <p><i>Note: Income distribution amount (if any) is subject to the sole discretion of the Manager.</i></p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial year under review, the size of the Fund stood at 299 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 November 2025</th><th colspan="2">As at 30 November 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>299</td><td>1</td><td>-</td><td>-</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>12,750</td><td>1</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 November 2025		As at 30 November 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	299	1	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	12,750	1	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 30 November 2025		As at 30 November 2024																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	299	1	-	-																																		
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50,001-500,000	-	-	-	-																																		
500,001 and above	-	-	-	-																																		

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:			
		As at 30 November		
		2025 %	2024 %	2023 %
	Foreign bonds	-	-	84.11
	Money market deposits and cash equivalents	100.00	100.00	15.89
	Total	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 years ended 30 November are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (USD)	577	17,599	922,515
	Units in circulation	299	12,750	627,181
	Net asset value per unit (USD)	1.9312	1.3803	1.4709
	Highest net asset value per unit (USD)	1.9312	1.4845	1.4910
	Lowest net asset value per unit (USD)	1.2654	1.3803	0.6018
	Benchmark performance (%)	4.14	5.12	4.90
	Total return (%) <sup>(1)</sup>	39.54	0.52	57.38
	- Capital growth (%)	39.54	-6.17	57.38
	- Income distributions (%)	-	6.69	-
	Gross distributions (USD cent per unit)	-	10.5957	-
	Net distributions (USD cent per unit)	-	9.8400	-
	Total expense ratio (%) <sup>(2)</sup>	7.39	1.88	1.30
	Portfolio turnover ratio (times) <sup>(3)</sup>	-	0.56	2.79
	Note:			
	(1) Total return is the actual return of the respective Fund for the financial 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. The TER increased by 5.51% as compared to 1.88% per annum for the financial year ended 30 November 2024 mainly due to decrease in average fund size.			
	(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. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.			
Average Total Return (as at 30 November 2025)				
	AmlIncome USD Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %		
One year	39.54	4.14		
Three years	30.20	4.72		
Five years	15.40	3.11		
Since launch (11 November 2019)	13.09	2.65		

## Annual Total Return

Financial Years Ended (30 November)	AmlIncome USD Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025	39.54	4.14
2024	0.52	5.12
2023	57.38	4.90
2022	-6.19	1.41
2021	-1.20	0.05

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

(b) Maybank USD Overnight Deposit Rate (Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my)).

The Fund performance is calculated based on 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.**

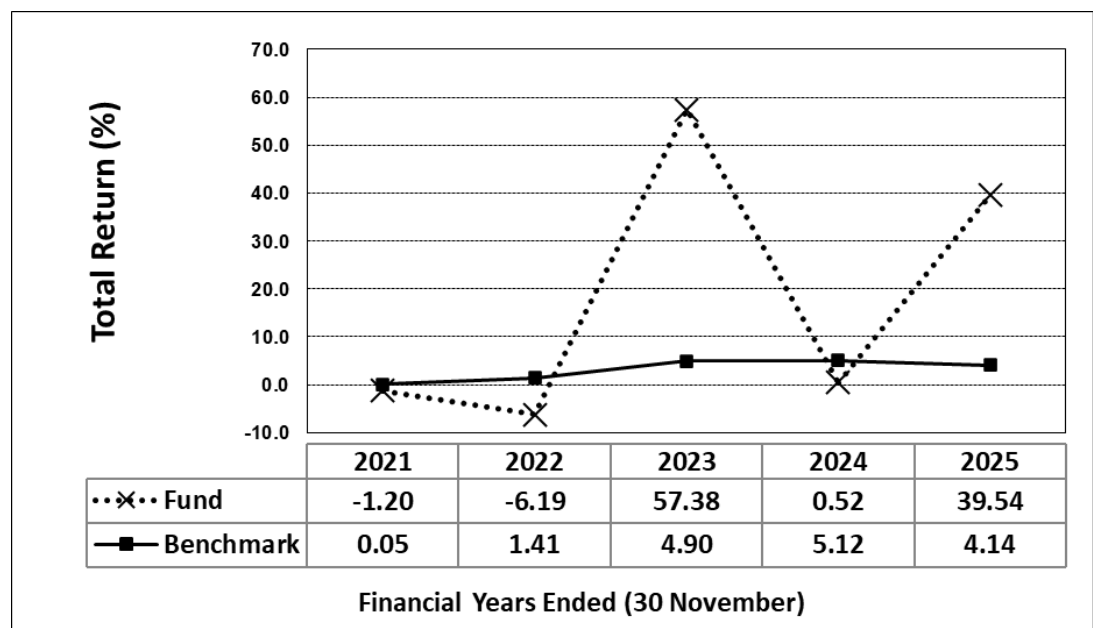
## Fund Performance

For the financial year under review, the Fund registered a return of 39.54% which is entirely capital growth in nature.

Thus, the Fund's return of 39.54% has outperformed the benchmark's return of 4.14% by 35.40%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 39.91% from USD1.3803 to USD1.9312, while units in circulation decreased by 97.65% from 12,750 units to 299 units.

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



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

Has the Fund achieved its objective?	Yes, the Fund has achieved its objective of providing income and liquidity over the short to medium term.															
Strategies and Policies Employed	<p>For the financial year under review, the Fund is actively managed and seeks to achieve its investment objective by investing a minimum 70% of its NAV in fixed income instruments which include sovereign, quasi-sovereign and corporate bonds, accepted bills, negotiable instrument of deposits, repurchase agreement (Repo) and deposits with financial institutions.</p> <p>However, as investors begin to redeem from the fund, the remaining bond holdings were sold to meet redemption.</p>															
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.</p> <table><tr><th></th><th>As at 30.11.2025 %</th><th>As at 30.11.2024 %</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 the end of the financial year, the Fund has invested 100% of its NAV in money market deposits and cash equivalents.</p>					As at 30.11.2025 %	As at 30.11.2024 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 30.11.2025 %	As at 30.11.2024 %	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 year under review.															
Distribution/ Unit splits	There is no distribution and unit split declared for the financial year 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 unitholders during the financial year under review.															
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.															
Market Review	<p>The United States Treasury (UST) market was mostly weaker in January 2025 after United States (US) President Donald Trump announced the delay in tariff implementation on China, Mexico and Canada, and due to the slowing US growth. The 4Q2024 Gross Domestic Product (GDP) growth was down to 2.30% (survey: 2.60%) from 3.10% in 3Q2024. As expected by the market, the Federal Open Market Committee (FOMC) on 29th January 2025 maintained the policy rate at 4.25%-4.50%, the first pause since the Federal Reserve (Fed) started cutting in September 2024. Yields moved up 1-3 bps with the pause. Data from Fed Funds Futures show 2 cuts are expected in 2025.</p> <p>The US Treasury curve flattened in early February as inflationary pressure remained persistently high as highlighted in the overview section. This was followed by comments from the US Fed Chairman, Jerome Powell who reiterated that interest rates are expected to remain elevated to control inflation.</p> <p>As the month progressed, geopolitical uncertainty, tariff and trade tension led to increased risk aversion among investors, prompting a shift from riskier assets into safe-haven bonds. Concerns over the potential impact on the US economic growth outweighed inflationary worries, resulting in a late-month rally in the US Treasury</p>															

yields as market responded to data indicating declining consumer confidence, and slowing GDP growth. For instance, the Conference Board survey of the Consumer Confidence Index fell to 98.3, missing the consensus estimate of 102.5 - its largest monthly decline since August 2021. Additionally, the Atlanta Fed's growth indicator, the GDPNow tracker, signaled that the US economy is on track for a -1.50% growth in the first quarter 2025 (Q12025).

In March 2025, the US Treasury yield curve steepened, driven by concerns over tariffs, higher inflation expectations, and slowing economic growth. The curve pivoted around the 10-year yield, with short-term yields rallying and higher yields at the long end. The 2Y/10Y spread widened from 22 bps to 32 bps by the end of March, reflecting increased uncertainty. Early in the month, the curve bear steepened, as investors anticipated further monetary policy adjustments with the weaker-than-expected job data, the ADP's Non-Farm Payroll (NFP) report showing 77,000 jobs added (vs. 115,000 expected) and unemployment at 4.1% (vs. 4.0% consensus). Following the FOMC meeting on March 19, 2025, the curve bull-steepened, with the 2-year yield falling by 7 bps and the 10-year yield declining by 10 bps. The Federal Reserve maintained its policy rate at 4.25%-4.50%, reinforcing market uncertainty. By the end of March, investor sentiment weakened, with the Conference Board's Consumer Confidence Index hitting a 4-year low of 98.3, as concerns over tariff-driven inflation persisted.

In April, UST, an asset often seen as a haven during crisis, saw its largest sell-off in recent years. Demand was weak during the weekly Treasury auction, precipitated by the uncertainties over US Tariff policy and fiscal health. The yield on 10-year UST jumped by 70bps, after initially declining following Trump's "liberation day" tariff announcement. This triggered a dramatic decision by President Trump to pause some tariff, however, the reputation of UST has been dented. That reputation has allowed the US to borrow at low cost for decades.

US Treasury yields climbed in the month of May 2025 as the market reacted to stronger than expected growth in April's Non-Farm Payroll (NFP) report (forecast: 130,000; actual: 177,000), the de-escalation of China-US tariff tension following a tariff-pause agreement and concerns over US President Donald Trump's large tax bill. The President's bill is expected to increase the US budget deficit by USD 2.4 trillion over 10 years while reducing tax by approximately USD 3.7 trillion. In the same month, credit rating agency, Moody's downgraded the US sovereign credit rating from Aaa to Aa1, citing debt US government's high debt level and contributing to upward pressure on US Treasury yields. The US 10-year yield rose to 4.50% during the month, following the Fed's expected decision to maintain the Fed Fund rate at 4.25-4.50%. This postponed market's expectations for the first rate cut from June 2025 to July 2025. At one point, the 10-year yield touched 4.60% on concerns of the widening US fiscal deficit before settling at 4.40% by month-end.

The US Treasury (UST) curve bullishly steepened in August 2025 as market positioned for imminent easing from US Fed. Front-end yields fell sharply, with the 2-year yield down by 34bps to 3.62% and 10-year yield eased 15 bps to 4.23%. In contrast, the 30-year yield edging 3bps higher to 4.93%, reflecting supply concerns and sticky inflation in the long term. The rally at the front end of the curve was triggered by weaker-than-expected NFP number early in the month, with job gains barely above 100k and unemployment rate edging higher. Furthermore, a dovish tone from the Fed Chair Powell at Jackson Hole Symposium further reinforced the bullish sentiment, as he acknowledged that policy was already restrictive and the softer labour market "may warrant" rate cuts. Despite this, the long end of the curve underperformed as inflation remains sticky and demand was weak on the 30-year auction.

Weaker-than-expected Job Openings and Labor Turnover Survey (JOLTS) job data for July 2025 (down by 176,000 to 7.18 million vs consensus of 7.38 million) and



	<p>“little or no growth” in the US’ economic activity and flat or declining consumer spending as reported in the Fed’s Beige Book lifted the UST curve in early September 2025. Signs of cooling labor market indicated by the Non-Farm Payroll (NFP) for August 2025 (22,000 vs consensus 75,000) with a June &amp; July 2025 combined figures revised lowered by 21,000) solidify the expectations of a Fed rate cut in September 2025. 2-year UST and 10-year UST fell by 8-9 bps to 3.51% and 4.07%. The 10-year UST closed at 4.03% prior to the US Fed rate decision. The US fed cut the Fed Funds Rate by 25 bps to 4.00%-4.25% range as expected but UST closed lower following the announcement due to profit taking and Fed Chairman Powell ruling out aggressive cuts. The Fed Dot Plot after the FOMC announcement shows projected target range of 3.50% - 3.75% for year end 2025 (another 50bps cut expected) and 3.25% - 3.50% by year end 2026 (25bps cut expected in 2026). Toward the end of September 2025, inflation concerns, upward revision in the US’ 2<sup>nd</sup> Quarter 2025 GDP growth from 3.3% year-on-year to 3.8% combined to push up the UST curve post FOMC rate cut. MoM, the UST curve was mostly down.</p> <p>UST rallied early into October 2025 following a weaker than expected ADP jobs report (-32,000 vs consensus +51,000), and as prevailing risk-off sentiment drove safe-haven demand on elevated US-China tension over US tariff threats and amid the continued US government shutdown. UST retreated slight going into the fourth week of October 2025 on inflation worries and as US sanctions on Russian oil majors spiked up oil prices by 5%. A mix of built-in rate cut expectation, and inflation worries together with easing US-China tariff tension meant that the UST were slightly down to unchanged just preceding the FOMC meeting on the 29th October 2025. Despite the expected US fed cut to the Fed Funds Rate by 25 bps to 4.00%-3.75, but UST yield jumped by up to 10bps as Chairman Powell ruled out the expected December 2025 cut as “foregone conclusion”. The market had previously priced in the December 2025 cut.</p> <p>UST market opened mixed in November 2025 with weak Purchasing Managers’ Index (PMI) and Challenger data contrasting with strong showing in Automatic Data Processing (ADP) payrolls and ISM Service index for October 2025. Going into mid-November 2025, the UST yield rose on risk-on sentiment as US government shutdown ended with safe-haven bets being unwound and amid dampening December rate-cut expectation. However, the UST rallied toward the end of the month on a combination of risk-off trades as equities market tumbled and the probability of a December rate cut is buoyed by the rise in US unemployment rate to 4.4% from the prior 4.3%. This is despite a rise in the US non-farm payroll to 119,000 (consensus: +50,000) in September 2025. The 2Y UST yield ended 8.4 bps lower versus the previous month while the 10Y UST yield fell by 6.4 bps.</p>
<b>Market Outlook</b>	Looking ahead, the 10Y UST yield is expected to trade in the range of 3.90%-4.20% for the rest of 2025.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

## **Independent auditors' report to the unit holder of AmlIncome USD Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmlIncome USD Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 11 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holder of  
AmlIncome USD Fund (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holder of  
AmlIncome USD Fund (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holder of  
AmIncome USD Fund (cont'd.)**

**Other matters**

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2026

**AmlIncome USD Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	<b>Note</b>	<b>2025 USD</b>	<b>2024 USD</b>
<b>ASSETS</b>			
Interest receivables		17	6
Tax recoverable		5,069	6,733
Cash at banks		5,359	24,300
<b>TOTAL ASSETS</b>		<b>10,445</b>	<b>31,039</b>
<b>LIABILITIES</b>			
Amount due to Manager	4	7,564	9,284
Amount due to Trustee	5	-	394
Sundry payables and accruals		2,304	3,762
<b>TOTAL LIABILITIES</b>		<b>9,868</b>	<b>13,440</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>577</b>	<b>17,599</b>
<b>EQUITY</b>			
Unit holder's capital	7(a)	689,617	705,813
Accumulated losses	7(b)(c)	(689,040)	(688,214)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>		<b>577</b>	<b>17,599</b>
<b>UNITS IN CIRCULATION</b>	7(a)	<b>299</b>	<b>12,750</b>
<b>NAV PER UNIT (USD)</b>		<b>1.9312</b>	<b>1.3803</b>

*The accompanying notes form an integral part of the financial statements.*

## AmlIncome USD Fund

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	2025 USD	2024 USD
<b>INVESTMENT INCOME</b>			
Interest income		808	36,701
Net gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	6	-	274
Other net realised gain/(loss) on foreign currency exchange		34	(20)
Other net unrealised gain/(loss) on foreign currency exchange		2	(2)
		<u>844</u>	<u>36,953</u>
<b>EXPENDITURE</b>			
Management fee	4	(170)	(3,543)
Trustee’s fee	5	(596)	(4,814)
Audit fee		(458)	(1,713)
Tax agent’s fee		(189)	(706)
Other expenses		(257)	(2,538)
		<u>(1,670)</u>	<u>(13,314)</u>
<b>Net (loss)/income before taxation</b>		(826)	23,639
<b>Taxation</b>	9	-	(3,100)
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year</b>		<u>(826)</u>	<u>20,539</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(828)	22,537
Unrealised gain/(loss)		2	(1,998)
		<u>(826)</u>	<u>20,539</u>
<b>Distributions for the financial year</b>			
Net distributions	10	-	26,232
Gross distributions per unit (cent)	10	-	10.5957
Net distributions per unit (cent)	10	-	9.8400

*The accompanying notes form an integral part of the financial statements.*

## AmlIncome USD Fund

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	Unit holder's capital USD	Accumulated losses USD	Total equity USD
At 1 December 2024		705,813	(688,214)	17,599
Total comprehensive loss for the financial year		-	(826)	(826)
Creation of units	7(a)	248,887	-	248,887
Cancellation of units	7(a)	(265,083)	-	(265,083)
Balance at 30 November 2025		<u>689,617</u>	<u>(689,040)</u>	<u>577</u>
At 1 December 2023		1,605,036	(682,521)	922,515
Total comprehensive income for the financial year		-	20,539	20,539
Creation of units	7(a)	56,157	-	56,157
Reinvestment of distributions	7(a)	26,232	-	26,232
Cancellation of units	7(a)	(981,612)	-	(981,612)
Distributions	10	-	(26,232)	(26,232)
Balance at 30 November 2024		<u>705,813</u>	<u>(688,214)</u>	<u>17,599</u>

*The accompanying notes form an integral part of the financial statements.*



**AmlIncome USD Fund****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<b>2025 USD</b>	<b>2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	35	790,495
Interest received	797	22,399
Management fee paid	(195)	(3,951)
Trustee's fee paid	(990)	(4,816)
Tax agent's fee paid	-	(770)
Tax refund/(paid)	1,664	(7,745)
Payments for other expenses	<u>(2,361)</u>	<u>(4,240)</u>
Net cash (used in)/generated from operating and investing activities	<u>(1,050)</u>	<u>791,372</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	248,887	56,157
Payments for cancellation of units	<u>(266,778)</u>	<u>(981,612)</u>
Net cash used in financing activities	<u>(17,891)</u>	<u>(925,455)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(18,941)	(134,083)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>24,300</u>	<u>158,383</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>5,359</u>	<u>24,300</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>5,359</u>	<u>24,300</u>

## AmlIncome USD Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 1. GENERAL INFORMATION

AmlIncome USD Fund (the “Fund”) was established pursuant to a Deed dated 7 October 2019, between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and unit holders.

The Fund seeks to provide income and liquidity over short to medium-term. As provided in the Deed, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 11 November 2019.

The financial statements were authorised for issue by the Manager on 20 January 2026.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

##### Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.1 Income recognition (cont'd.)**

**(i) Interest income**

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

**(ii) Gain or loss on disposal of investments**

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.4 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holder on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.7 Unit holder's capital**

The unit holder's capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial instruments – initial recognition and measurement**

**(i) Initial recognition**

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.8 Financial instruments – initial recognition and measurement (cont'd.)**

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**3.9 Financial assets**

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

*Business model*

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

*Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Fund may classify its financial assets under the following categories:

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at fair value through other comprehensive income ("FVOCI")*

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.11 Derecognition of financial instruments (cont'd.)**

**(i) Derecognition of financial asset (cont'd.)**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

**(ii) Derecognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**3.13 Determination of fair value**

For investments in foreign fixed income securities, fair value is determined based on indicative prices provided by independent and reputable institutions plus accrued interest. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holder's cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. AMOUNT DUE TO MANAGER**

	<b>Note</b>	<b>2025 USD</b>	<b>2024 USD</b>
<b>Due to Manager</b>			
Cancellation of units	(i)	7,564	9,259
Management fee payable	(ii)	-	25
		<u>7,564</u>	<u>9,284</u>

- (i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**4. AMOUNT DUE TO MANAGER (CONT'D.)**

- (ii) Management fee is at a rate of 0.75% (2024: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for management fee payable is one month.

**5. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund (excluding foreign custodian fees and charges, where applicable), subject to a minimum fee of RM10,000 per annum, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

**6. NET GAIN FROM INVESTMENTS**

	<b>2025 USD</b>	<b>2024 USD</b>
Net gain on financial assets at FVTPL comprised:		
– Net realised gain on sale of investments	-	2,270
– Net unrealised loss on changes in fair value of investments	-	(1,996)
	<u>-</u>	<u>274</u>

**7. TOTAL EQUITY**

Total equity is represented by:

	<b>Note</b>	<b>2025 USD</b>	<b>2024 USD</b>
Unit holder's capital	(a)	689,617	705,813
Accumulated losses			
– Realised losses	(b)	(689,040)	(688,212)
– Unrealised loss	(c)	-	(2)
		<u>577</u>	<u>17,599</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**7. TOTAL EQUITY (CONT'D.)**

**(a) Unit holder's capital/Units in circulation**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>USD</b>	<b>Number of units</b>	<b>USD</b>
At beginning of the financial year	12,750	705,813	627,181	1,605,036
Creation during the financial year	158,586	248,887	37,896	56,157
Reinvestment of distributions	-	-	18,062	26,232
Cancellation during the financial year	(171,037)	(265,083)	(670,389)	(981,612)
At end of the financial year	<u>299</u>	<u>689,617</u>	<u>12,750</u>	<u>705,813</u>

**(b) Realised**

	<b>2025 USD</b>	<b>2024 USD</b>
At beginning of the financial year	(688,212)	(684,517)
Net realised (loss)/income for the financial year	(828)	22,537
Distributions out of realised income (Note 10)	-	(26,232)
At end of the financial year	<u>(689,040)</u>	<u>(688,212)</u>

**(c) Unrealised**

	<b>2025 USD</b>	<b>2024 USD</b>
At beginning of the financial year	(2)	1,996
Net unrealised gain/(loss) for the financial year	2	(1,998)
At end of the financial year	<u>-</u>	<u>(2)</u>

**8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

The related parties and their relationships with the Fund are as follows:

**Related parties**

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad ("AMMB")  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

**Relationships**

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
Subsidiaries and associate companies of  
the ultimate holding company of the  
Manager

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)**

The related parties and their relationships with the Fund are as follows (cont'd.):

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>USD</b>	<b>Number of units</b>	<b>USD</b>
The Manager*	<u>299</u>	<u>577</u>	<u>-</u>	<u>-</u>

\* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 30 November 2025 and 30 November 2024.

**9. TAXATION**

	<b>2025 USD</b>	<b>2024 USD</b>
Local tax		
- Under provision in previous financial year	<u>-</u>	<u>3,100</u>

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**9. TAXATION (CONT'D.)**

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>2025 USD</b>	<b>2024 USD</b>
Net (loss)/income before taxation	(826)	23,639
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(198)	5,673
Tax effects of:		
Income not subject to tax	(203)	(9,226)
Losses not allowed for tax deduction	-	484
Restriction on tax deductible expenses for unit trust fund	140	1,135
Non-permitted expenses for tax purposes	246	1,934
Permitted expenses not used and not available for future financial years	15	-
Under provision in previous financial year	-	3,100
Tax expense for the financial year	-	3,100

**10. DISTRIBUTIONS**

No distribution has been declared to unit holder during the current financial year.

Details of distributions to unit holder for the previous financial year are as follows:

**Financial year ended 30 November 2024**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit USD (cent)</b>	<b>Net distributions per unit USD (cent)</b>	<b>Total distributions USD</b>
29 February 2024	1.8032	1.3900	7,745
28 June 2024	0.6929	0.5300	2,990
30 August 2024	1.5896	1.4100	7,516
30 September 2024	6.5100	6.5100	7,981
	<u>10.5957</u>	<u>9.8400</u>	<u>26,232</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**10. DISTRIBUTIONS (CONT'D.)**

The distributions declared for the financial year ended 30 November 2024 have been proposed before taking into account the net unrealised loss of USD1,998 arose during the previous financial year which is carried forward to the current financial year.

**11. TOTAL EXPENSE RATIO ("TER")**

The Fund's TER is as follows:

	<b>2025</b> <b>% p.a.</b>	<b>2024</b> <b>% p.a.</b>
Management fee	0.75	0.50
Trustee's fee	2.64	0.68
Fund's other expenses	4.00	0.70
Total TER	<u>7.39</u>	<u>1.88</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**12. PORTFOLIO TURNOVER RATIO ("PTR")**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is nil times (2024: 0.56 times).

**13. SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**14. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>2025</b>			
<b>Financial assets</b>			
Interest receivables	17	-	17
Cash at banks	5,359	-	5,359
<b>Total financial assets</b>	<b>5,376</b>	<b>-</b>	<b>5,376</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	7,564	7,564
<b>Total financial liabilities</b>	<b>-</b>	<b>7,564</b>	<b>7,564</b>
<b>2024</b>			
<b>Financial assets</b>			
Interest receivables	6	-	6
Cash at banks	24,300	-	24,300
<b>Total financial assets</b>	<b>24,306</b>	<b>-</b>	<b>24,306</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	9,284	9,284
Amount due to Trustee	-	394	394
<b>Total financial liabilities</b>	<b>-</b>	<b>9,678</b>	<b>9,678</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**14. FINANCIAL INSTRUMENTS (CONT'D.)**

**(a) Classification of financial instruments (cont'd.)**

	<b>Income, expenses, gains and losses</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Income, of which derived from:		
- Interest income from financial assets at FVTPL	-	31,101
- Interest income from financial assets at amortised cost	808	5,600
Net gain from financial assets at FVTPL	-	274
Other net realised gain/(loss) on foreign currency exchange	34	(20)
Other net unrealised gain/(loss) on foreign currency exchange	<u>2</u>	<u>(2)</u>

**(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Interest receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**(i) Interest rate risk**

Interest rate risk will affect the value of the Fund's investments, given the interest rates movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

**(ii) Currency risk**

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
+5.00%	4	4
-5.00%	(4)	(4)

The net unhedged financial asset of the Fund that is not denominated in the Fund's functional currency is as follows:

Financial asset denominated in Ringgit Malaysia	2025		2024	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Cash at bank	81	14.04	79	0.45

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holder. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	<b>Contractual cash flows (undiscounted) 0 – 1 year USD</b>
<b>2025</b>	
<b>Financial assets</b>	
Interest receivables	17
Cash at banks	5,359
<b>Total financial assets</b>	<u>5,376</u>
<b>Financial liability</b>	
Amount due to Manager	7,564
<b>Total financial liability</b>	<u>7,564</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(c) Liquidity risk (cont'd.)**

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	<b>Contractual cash flows (undiscounted) 0 – 1 year USD</b>
<b>2024</b>	
<b>Financial assets</b>	
Interest receivables	6
Cash at banks	24,300
<b>Total financial assets</b>	<u>24,306</u>
<b>Financial liabilities</b>	
Amount due to Manager	9,284
Amount due to Trustee	394
<b>Total financial liabilities</b>	<u>9,678</u>

**(d) Single issuer risk**

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**16. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **AmIncome USD Fund**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmIncome USD Fund (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

20 January 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMINCOME USD FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
20 January 2026

## DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*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.)*



