Quarterly Report for

AmIncome USD Fund

28 February 2025

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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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 USD Fund ("Fund") for the financial period from 1 December 2024 to 28 February 2025.

Salient Information of the Fund

Name	AmIncome USD Fund ("Fund")
Category/ Type	Wholesale Fixed Income / Income
Objective	The Fund seeks to provide income* and liquidity** over short to medium-term. *Notes:* **Income distribution (if any) will be in the form of additional units.* ***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.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	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.
Performance Benchmark	Maybank USD Overnight Deposit Rate ("MBB USD Overnight Deposit Rate"). (Available at www.aminvest.com / www.maybank2u.com.my) *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.*
Income Distribution Policy	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. *Note: Income distribution amount (if any) is subject to the sole discretion of the Manager.*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 364 units.

Size of holding	As at 28 February 2025		As at 30 November 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	364	1	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	12,750	1
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:

	As at 28.02.2025 %	As at 30 November		
		2024 %	2023 %	2022 %
Foreign bonds	-	-	84.11	91.28
Money market deposits and cash equivalents	100.00	100.00	15.89	8.72
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 28 February 2025 and three financial years ended 30 November are as follows:

	FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)	506	17,599	922,515	4,432,186
Units in circulation	364	12,750	627,181	4,742,351
Net asset value per unit (USD)	1.3907	1.3803	1.4709	0.9346
Highest net asset value per unit (USD)	1.3908	1.4845	1.4910	1.0043
Lowest net asset value per unit (USD)	1.2654	1.3803	0.6018	0.9298
Benchmark performance (%)	1.03	5.12	4.90	1.41
Total return (%)(1)	0.64	0.52	57.38	-6.19
- Capital growth (%)	0.64	-6.17	57.38	-6.43
- Income distributions (%)	-	6.69	-	0.24
Gross distributions (USD cent per unit)	-	10.5957	-	0.2600
Net distributions (USD cent per unit)	-	9.8400	-	0.2400
Total expense ratio (%)(2)	10.78	1.88	1.30	0.86
Portfolio turnover ratio (times)(3)	-	0.56	2.79	1.07

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 28 February 2025)

	AmIncome USD Fund[a] %	Benchmark[b] %
One year	0.34	4.85
Three years	15.99	4.15
Five years	8.65	2.49
Since launch (11 November 2019)	8.20	2.44

Annual Total Return

Financial Period/Years Ended (30 November)	AmIncome USD Fund[a] %	Benchmark[b] %
2024	0.52	5.12
2023	57.38	4.90
2022	-6.19	1.41
2021	-1.20	0.05
2020[c]	2.90	0.51

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Maybank USD Overnight Deposit Rate ("MBB USD Overnight Deposit Rate"). (Available at www.aminvest.com / www.maybank2u.com.my).
(c) Total actual return for the financial period from 11 November 2019 (date of launch) to 30 November 2020.

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.

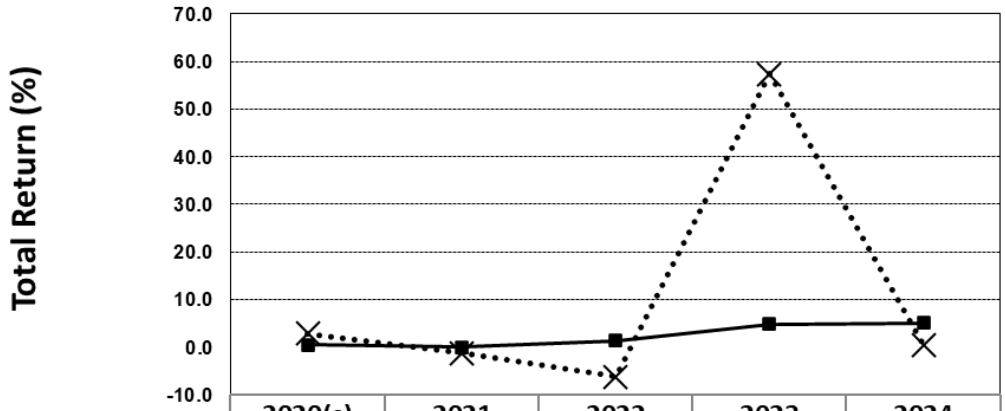
Fund Performance

For the financial period under review, the Fund registered a return of 0.64% which is entirely capital growth in nature.

Thus, the Fund's return of 0.64% has underperformed the benchmark's return of 1.03% by 0.39%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 0.75% from USD1.3803 to USD1.3907, while units in circulation decreased by 97.15% from 12,750 units to 364 units.

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



	2020(c)	2021	2022	2023	2024
Fund	2.90	-1.20	-6.19	57.38	0.52
Benchmark	0.51	0.05	1.41	4.90	5.12

Financial Period/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.

Strategies and Policies Employed

For the financial period 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.

However, as investors begin to redeem from the fund, the remaining bond holdings were sold to meet redemption.

Portfolio Structure

The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.

	As at 28.02.2025 %	As at 30.11.2024 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	**100.00**	**100.00**	

As at the end of the financial period, the Fund has invested 100% of its NAV in money market deposits and cash equivalents.

Cross Trade

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

Distribution/ Unit splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

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	Asian dollar indices performances were weaker in the month of December as the more hawkish tone from the US Federal Reserve (Fed) in its policy guidance and higher-than-expected inflation expectations saw yields in the dollar space spike up. The United States Treasuries (UST) market was mostly weaker in January 2025 after 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 FOMC on 29th January 2025 maintained the policy rate at 4.25%-4.50%, the first pause since the Fed started cutting in September 2024. Yields moved up 1-3bps with the pause. Data from Fed Funds Futures show 2 cuts are expected in 2025. The UST 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. 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 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).
Market Outlook	We expect the UST yields to remain range bound in the short term and expect 2 cuts in the Fed Fund Rate in 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2025

AmIncome USD Fund

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	28.02.2025 (unaudited) USD	30.11.2024 (audited) USD
ASSETS		
Interest receivables	16	6
Tax recoverable	6,733	6,733
Cash at banks	6,811	24,300
TOTAL ASSETS	13,560	31,039
LIABILITIES		
Amount due to Manager	9,259	9,284
Amount due to Trustee	-	394
Sundry payables and accruals	3,795	3,762
TOTAL LIABILITIES	13,054	13,440
NET ASSET VALUE ("NAV") OF THE FUND	506	17,599
EQUITY		
Unit holder's capital	688,783	705,813
Accumulated losses	(688,277)	(688,214)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	506	17,599
UNITS IN CIRCULATION	364	12,750
NAV PER UNIT (USD)	1.3907	1.3803

AmIncome USD Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
INVESTMENT INCOME		
Interest income	92	11,752
Net loss from investments:		
– Financial assets at fair value through profit or loss ("FVTPL")	-	(565)
Other net realised (loss)/gain on foreign currency exchange	(2)	4
Other net unrealised gain on foreign currency exchange	2	-
	92	11,191
EXPENDITURE		
Manager's fee	(1)	(1,126)
Trustee's fee	(66)	(1,197)
Audit fee	(25)	(426)
Tax agent's fee	(10)	(176)
Other expenses	(53)	(632)
	(155)	(3,557)
Net (loss)/income before taxation	(63)	7,634
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(63)	7,634
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(65)	8,455
Unrealised gain/(loss)	2	(821)
	(63)	7,634
Distribution for the financial period		
Net distribution	-	7,745
Gross distribution per unit (cent)	-	1.8032
Net distribution per unit (cent)	-	1.3900

AmIncome USD Fund

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	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 period	-	(63)	(63)
Cancellation of units	(17,030)	-	(17,030)
Balance at 28 February 2025	688,783	(688,277)	506
At 1 December 2023	1,605,036	(682,521)	922,515
Total comprehensive income for the financial period	-	7,634	7,634
Creation of units	27,835	-	27,835
Cancellation of units	(131,586)	-	(131,586)
Distribution	-	(7,745)	(7,745)
Balance at 29 February 2024	1,501,285	(682,632)	818,653

AmIncome USD Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	-	97,105
Other net realised (loss)/gain on foreign currency exchange	(2)	4
Interest received	82	9,794
Manager's fee paid	(26)	(1,190)
Trustee's fee paid	(460)	(1,212)
Tax paid	-	(1,851)
Payments for other expenses	(53)	(633)
Net cash (used in)/generated from operating and investing activities	(459)	102,017
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	27,835
Payments for cancellation of units	(17,030)	(131,586)
Net cash used in financing activities	(17,030)	(103,751)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,489)	(1,734)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	24,300	158,383
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	6,811	156,649
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	-	146,021
Cash at banks	6,811	10,628
	6,811	156,649

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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