

Quarterly Report for

# AmIncome USD Fund

31 May 2025



**AmInvest**

Growing Your Investments in a Changing World

## 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 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 USD Fund ("Fund") for the financial period from 1 March 2025 to 31 May 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 period under review, the size of the Fund stood at 129,895 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</th><th colspan="2">As at 28 February 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>364</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>129,895</td><td>1</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 May 2025		As at 28 February 2025		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	-	-	-	-	50,001-500,000	129,895	1	-	-	500,001 and above	-	-	-	-
Size of holding	As at 31 May 2025		As at 28 February 2025																																			
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 May 2025, 28 February 2025 and for the past three financial years are as follows:				
		<b>As at 31.05.2025 %</b>	<b>As at 28.02.2025 %</b>	<b>As at 30 November</b>	
				<b>2024 %</b>	<b>2023 %</b>
				<b>2022 %</b>	
	Foreign bonds	-	-	-	84.11
	Money market deposits and cash equivalents	100.00	100.00	100.00	15.89
<b>Performance Details</b>	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<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 May 2025, 28 February 2025 and three financial years ended 30 November are as follows:				
		<b>FPE 31.05.2025</b>	<b>FPE 28.02.2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
				<b>2022</b>	
<b>Performance Details</b>	Net asset value (USD)	199,923	506	17,599	922,515
	Units in circulation	129,895	364	12,750	627,181
	Net asset value per unit (USD)	1.5391	1.3907	1.3803	1.4709
	Highest net asset value per unit (USD)	1.5397	1.3908	1.4845	1.4910
	Lowest net asset value per unit (USD)	1.3970	1.2654	1.3803	0.6018
	Benchmark performance (%)	1.05	1.03	5.12	4.90
	Total return (%) <sup>(1)</sup>	10.66	0.64	0.52	57.38
	- Capital growth (%)	10.66	0.64	-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>	1.09	10.78	1.88	1.30
	Portfolio turnover ratio (times) <sup>(3)</sup>	-	-	0.56	2.79
	<i>Note:</i>				
	(1) Total return is the actual return of the Fund for the financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).				
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.				

(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 31 May 2025)**

	<b>AmlIncome USD Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year	10.20	4.60
Three years	20.22	4.47
Five years	10.84	2.70
Since launch (11 November 2019)	9.80	2.52

**Annual Total Return**

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

(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)).

(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 10.66% which is entirely capital growth in nature.

Thus, the Fund's return of 10.66% has outperformed the benchmark's return of 1.05% by 9.61%.

As compared with the financial period ended 28 February 2025, the net asset value ("NAV") per unit of the Fund increased by 10.67% from USD1.3907 to USD1.5391, while units in circulation increased by >100.00% from 364 units to 129,895 units.

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

	<div><div><div>Total Return (%)</div><div><table><tr><th></th><th>2020(c)</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>··x·· Fund</td><td>2.90</td><td>-1.20</td><td>-6.19</td><td>57.38</td><td>0.52</td></tr><tr><td>—■— Benchmark</td><td>0.51</td><td>0.05</td><td>1.41</td><td>4.90</td><td>5.12</td></tr></table></div><div>Financial Years/Period Ended (30 November)</div></div></div>		2020(c)	2021	2022	2023	2024	··x·· Fund	2.90	-1.20	-6.19	57.38	0.52	—■— Benchmark	0.51	0.05	1.41	4.90	5.12
	2020(c)	2021	2022	2023	2024														
··x·· Fund	2.90	-1.20	-6.19	57.38	0.52														
—■— Benchmark	0.51	0.05	1.41	4.90	5.12														
	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>																		
Strategies and Policies Employed	<p>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.</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 31 May 2025 and 28 February 2025.</p> <table><tr><th></th><th>As at 31.05.2025 %</th><th>As at 28.02.2025 %</th><th>Changes %</th></tr><tr><td>Money market deposits and cash equivalents</td><td>100.00</td><td>100.00</td><td>-</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>As at the end of the financial period, the Fund has invested 100% of its NAV in money market deposits and cash equivalents.</p>		As at 31.05.2025 %	As at 28.02.2025 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	<b>Total</b>	<b>100.00</b>	<b>100.00</b>							
	As at 31.05.2025 %	As at 28.02.2025 %	Changes %																
Money market deposits and cash equivalents	100.00	100.00	-																
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																	
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.																		

<b>Market Review</b>	<p>In March 2025, the United States Treasury (UST) 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.</p> <p>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 United States (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.</p> <p>UST 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.</p>
<b>Market Outlook</b>	<p>We expect the 10Y UST yield is expected to remain in the range of 4.30%–4.40%. We anticipate two rate cuts in the Fed Funds Rate in 2025.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 July 2025



# AmlIncome USD Fund

## STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	31.05.2025 (unaudited) USD	30.11.2024 (audited) USD
<b>ASSETS</b>		
Interest receivables	18	6
Tax recoverable	6,733	6,733
Deposit with licensed financial institution	189,045	-
Cash at banks	15,209	24,300
<b>TOTAL ASSETS</b>	<b>211,005</b>	<b>31,039</b>
<b>LIABILITIES</b>		
Amount due to Manager	9,293	9,284
Amount due to Trustee	52	394
Sundry payables and accruals	1,737	3,762
<b>TOTAL LIABILITIES</b>	<b>11,082</b>	<b>13,440</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>199,923</b>	<b>17,599</b>
<b>EQUITY</b>		
Unit holder's capital	888,223	705,813
Accumulated losses	(688,300)	(688,214)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<b>199,923</b>	<b>17,599</b>
<b>UNITS IN CIRCULATION</b>	<b>129,895</b>	<b>12,750</b>
<b>NAV PER UNIT (USD)</b>	<b>1.5391</b>	<b>1.3803</b>

**AmlIncome USD Fund****STATEMENT OF COMPREHENSIVE INCOME (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 31 MAY 2025**

	<b>01.03.2025 to 31.05.2025 USD</b>	<b>01.03.2024 to 31.05.2024 USD</b>
<b>INVESTMENT INCOME</b>		
Interest income	167	10,973
Net loss from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	-	(940)
Other net realised gain/(loss) on foreign currency exchange	4	(15)
	<u>171</u>	<u>10,018</u>
<b>EXPENDITURE</b>		
Manager’s fee	(33)	(1,039)
Trustee’s fee	(52)	(1,210)
Audit fee	(40)	(431)
Tax agent’s fee	(17)	(178)
Other expenses	(52)	(875)
	<u>(194)</u>	<u>(3,733)</u>
<b>Net (loss)/income before taxation</b>	(23)	6,285
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(23)</u>	<u>6,285</u>
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(23)	7,225
Unrealised loss	-	(940)
	<u>(23)</u>	<u>6,285</u>

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

	<b>Unit holder's capital USD</b>	<b>Accumulated losses USD</b>	<b>Total equity USD</b>
At 1 March 2025	688,783	(688,277)	506
Total comprehensive loss for the financial period	-	(23)	(23)
Creation of units	199,440	-	199,440
Balance at 31 May 2025	<u>888,223</u>	<u>(688,300)</u>	<u>199,923</u>
At 1 March 2024	1,501,285	(682,632)	818,653
Total comprehensive income for the financial period	-	6,285	6,285
Creation of units	818	-	818
Reinvestment of distribution	7,745	-	7,745
Cancellation of units	(5,230)	-	(5,230)
Balance at 31 May 2024	<u>1,504,618</u>	<u>(676,347)</u>	<u>828,271</u>

**AmlIncome USD Fund****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 31 MAY 2025**

	<b>01.03.2025 to 31.05.2025 USD</b>	<b>01.03.2024 to 31.05.2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Other net realised gain/(loss) on foreign currency exchange	4	(15)
Interest received	167	1,900
Manager's fee paid	(1)	(1,011)
Trustee's fee paid	-	(1,183)
Tax paid	-	(2,801)
Payments for other expenses	(2,167)	(2,578)
Net cash used in from operating and investing activities	<u>(1,997)</u>	<u>(5,688)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	199,440	818
Payments for cancellation of units	-	(5,230)
Net cash generated from/(used in) financing activities	<u>199,440</u>	<u>(4,412)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	197,443	(10,100)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>6,811</u>	<u>156,649</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>204,254</u>	<u>146,549</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	189,045	136,020
Cash at banks	15,209	10,529
	<u>204,254</u>	<u>146,549</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.)*

