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Quarterly Report for

AmIncome USD Fund

31 August 2025

Group Wealth Management

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 June 2025 to 31 August 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. (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 29,379 units.

Size of holding	As at 31 August 2025		As at 31 May 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	29,379	1	-	-
50,001-500,000	-	-	129,895	1
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 August 2025, 31 May 2025 and for the past three financial years are as follows:

	As at 31.08.2025 %	As at 31.05.2025 %	As at 30 November 2024 %	2023 %	2022 %
Foreign bonds	-	-	-	84.11	91.28
Money market deposits and cash equivalents	100.00	100.00	100.00	15.89	8.72
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial periods ended 31 August 2025, 31 May 2025 and three financial years ended 30 November are as follows:

	FPE 31.08.2025	FPE 31.05.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)	49,399	199,923	17,599	922,515	4,432,186
Units in circulation	29,379	129,895	12,750	627,181	4,742,351
Net asset value per unit (USD)	1.6814	1.5391	1.3803	1.4709	0.9346
Highest net asset value per unit (USD)	1.7020	1.5397	1.4845	1.4910	1.0043
Lowest net asset value per unit (USD)	1.5387	1.3970	1.3803	0.6018	0.9298
Benchmark performance (%)	1.05	1.05	5.12	4.90	1.41
Total return (%)(1)	9.30	10.66	0.52	57.38	-6.19
- Capital growth (%)	9.30	10.66	-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)	1.67	1.09	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 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 August 2025)

	AmIncome USD Fund[(a)] %	Benchmark[(b)] %
One year	19.71	4.35
Three years	24.03	4.67
Five years	12.44	2.92
Since launch (11 November 2019)	11.04	2.59

Annual Total Return

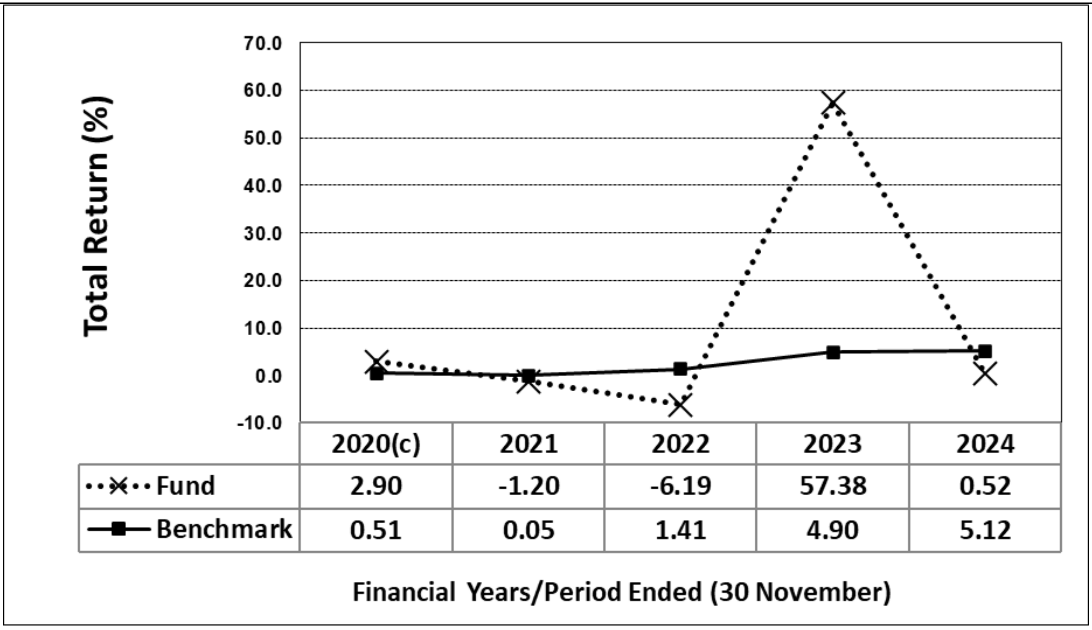
Financial Years/Period Ended (30 November)	AmIncome USD Fund[(a)] %	Benchmark[(b)] %
2024	0.52	5.12
2023	57.38	4.90
2022	-6.19	1.41
2021	-1.20	0.05
2020[(c)]	2.90	0.51

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Maybank USD Overnight Deposit Rate (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 9.30% which is entirely capital growth in nature. Thus, the Fund's return of 9.30% has outperformed the benchmark's return of 1.05% by 8.25%. As compared with the financial period ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 9.25% from USD1.5391 to USD1.6814, while units in circulation decreased by 77.38% from 129,895 units to 29,379 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.



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 fully invested in money market, deposits and cash equivalent as there is insufficient fund to purchase fixed income securities.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 August 2025 and 31 May 2025.

	As at 31.08.2025 %	As at 31.05.2025 %	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 unitholder during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

United States Treasury (UST) yields jumped in early June 2025 as the May's Non-Farm Payroll (NFP) reported stronger than expected growth of 139,000 (forecast: 126,000). Better NFP number had the market react with a 9-13bps jump in yield across the curve with the 10-year UST rising to a high of 4.52%. By mid-June, the UST bullish-steepened on the back of lower-than-expected Consumer Price Index

	(CPI) of 2.4% (core CPI) in May 2025 (Expected: 2.5%). A strong 30-year United States Treasury (UST) auction also pushed down the long-end yields subsequently. The Market is pricing in 2 cuts in 2025 as compared to less than 2 cuts in the month prior. The second half of the month was dominated by on-and-off geopolitical tensions in the Middle-East, resulting in mixed performance in the UST market. However, the UST rallied towards the end of the month with dovish comments on probable rate cuts by Christopher Waller and Michelle Bowman, both members of the Board of Governors of the Federal Reserve (Fed), saying that the Fed could cut rate as early as July 2025 (Bowman) and September 2025 (Waller). They were joined by Fed Chairman Jerome Powell, who hinted at a possibility of an early cut. The dovish comments and the 5.4 point dive in the Conference Board's Consumer Confidence Index to 93 in June (Expected: 99.8) helped pushed the UST yield curve down by 13-19bps in the month. The UST curve bear flattened in July 2025 with the 2-year yield went up by 23.8bps and 10-year yield and 20-year yield up by as longer fiscal concerns. In the first half of the month the UST yields rose, and bear steepened on concerns of United States (US) fiscal position (signing of the bill beautiful bill) and better than expected June employment report. Treasuries sold off on inflation concerns after renewed tariff threats. The 10 year hit a high of 4.48% following the release of the June 2025 CPI at 0.3% (12-month inflation 2.7%) and core inflation at 0.2% (12-month inflation 2.9%). Yields recovered in the second half of the month as US Producer Price Index (PPI) for June 2025 remained unchanged (expected: 0.2% increase), indicating limited tariff impact on wholesale prices, and safe-haven demand nearing the 1 August 2025 deadline. However, the recovery eased near the end of the month with the unwinding of safe-haven trades as tariff fears eased, the resilience in the 2nd Quarter US real Gross Domestic Product (GDP) growth of 3% and the Federal Open Market Committee (FOMC) maintaining the interest rate at 4.25%-4.5%. Fed chair Jeremy Powell's hawkish statement that it is too soon to say if the Fed will cut the overnight policy rate (OPR) in the next meeting given the still-strong US job market and the higher-than-targeted inflation led to a larger jump in short-end of the curve just before the month ended. The 10-year to 2-year spread fell from 50.8bps 41.7bps in the month. The 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 15bps 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.
Market Outlook	Looking ahead, the 10Y United States Treasury (UST) yield is expected to trade in the range of 4.10%-4.30% in the near term.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 October 2025

AmIncome USD Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	31.08.2025 (unaudited) USD	30.11.2024 (audited) USD
ASSETS		
Interest receivables	18	6
Tax recoverable	6,733	6,733
Cash at banks	54,307	24,300
TOTAL ASSETS	61,058	31,039
LIABILITIES		
Amount due to Manager	9,293	9,284
Amount due to Trustee	181	394
Sundry payables and accruals	2,185	3,762
TOTAL LIABILITIES	11,659	13,440
NET ASSET VALUE (“NAV”) OF THE FUND	49,399	17,599
EQUITY		
Unit holder’s capital	738,300	705,813
Accumulated losses	(688,901)	(688,214)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	49,399	17,599
UNITS IN CIRCULATION	29,379	12,750
NAV PER UNIT (USD)	1.6814	1.3803

AmIncome USD Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
INVESTMENT INCOME		
Interest income	485	10,112
Net gain from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	-	1,171
Other net realised gains on foreign currency exchange	1	7
	486	11,290
EXPENDITURE		
Manager’s fee	(119)	(1,015)
Trustee’s fee	(379)	(1,210)
Audit fee	(310)	(430)
Tax agent’s fee	(128)	(178)
Other expenses	(151)	(306)
	(1,087)	(3,139)
Net (loss)/income before taxation	(601)	8,151
Taxation	-	(3,100)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(601)	5,051
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(601)	3,880
Unrealised gain	-	1,171
	(601)	5,051
Distributions for the financial period		
Net distributions	-	10,506
Gross distributions per unit (cent)	-	2.2825
Net distributions per unit (cent)	-	1.9400

AmIncome USD Fund

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	Unit holder's capital USD	Accumulated losses USD	Total equity USD
At 1 June 2025	888,223	(688,300)	199,923
Total comprehensive loss for the financial period	-	(601)	(601)
Creation of units	49,447	-	49,447
Cancellation of units	(199,370)	-	(199,370)
Balance at 31 August 2025	738,300	(688,901)	49,399
At 1 June 2024	1,504,618	(676,347)	828,271
Total comprehensive income for the financial period	-	5,051	5,051
Creation of units	27,503	-	27,503
Reinvestment of distributions	2,990	-	2,990
Cancellation of units	(69,626)	-	(69,626)
Distributions	-	(10,506)	(10,506)
Balance at 31 August 2024	1,465,485	(681,802)	783,683

AmIncome USD Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Other net realised gains on foreign currency exchange	1	7
Interest received	485	7,971
Manager’s fee paid	(119)	(1,056)
Trustee’s fee paid	(250)	(1,210)
Tax paid	-	(2,164)
Payments for other expenses	(141)	(1,236)
Net cash (used in)/generated from from operating and investing activities	(24)	2,312
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	49,447	27,503
Payments for cancellation of units	(199,370)	(69,626)
Net cash used in financing activities	(149,923)	(42,123)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(149,947)	(39,811)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	204,254	146,549
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	54,307	106,738
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	-	96,028
Cash at banks	54,307	10,710
	54,307	106,738

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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Friday (8.45 a.m. to 5.00 p.m.)

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