

Quarterly Report for

# AmIncome USD Fund

28 February 2026



## 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 unaudited quarterly accounts of AmlIncome USD Fund ("Fund") for the financial period from 1 December 2025 to 28 February 2026.

### 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>	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.				
<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>	For the financial period under review, the size of the Fund stood at 299 units.				
	<b>Size of holding</b>	<b>As at 28 February 2026</b>		<b>As at 30 November 2025</b>	
		<b>No of units held</b>	<b>Number of unitholder</b>	<b>No of units held</b>	<b>Number of unitholder</b>
	5,000 and below	299	1	299	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	-	-	-	-

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 28 February 2026 and for the past three financial years are as follows:			
		<b>As at 28.02.2026 %</b>	<b>As at 30 November</b>	
		<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
Foreign bonds	-	-	-	84.11
Money market deposits and cash equivalents	100.00	100.00	100.00	15.89
<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>			
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 28 February 2026 and three financial years ended 30 November are as follows:			
		<b>FPE 28.02.2026</b>	<b>FYE 2025</b>	<b>FYE 2024</b>
Net asset value (USD)	621	577	17,599	922,515
Units in circulation	299	299	12,750	627,181
Net asset value per unit (USD)	2.0801	1.9312	1.3803	1.4709
Highest net asset value per unit (USD)	2.0883	1.9312	1.4845	1.4910
Lowest net asset value per unit (USD)	1.9251	1.2654	1.3803	0.6018
Benchmark performance (%)	0.85	4.14	5.12	4.90
Total return (%) <sup>(1)</sup>	7.79	39.54	0.52	57.38
- Capital growth (%)	7.79	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
	<i>Note:</i>			
	(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. 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 28 February 2026)**

	<b>AmlIncome USD Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year	49.45	3.96
Three years	33.12	4.65
Five years	17.07	3.28
Since launch (11 November 2019)	13.89	2.68

**Annual Total Return**

<b>Financial Years Ended (30 November)</b>	<b>AmlIncome USD Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
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.**

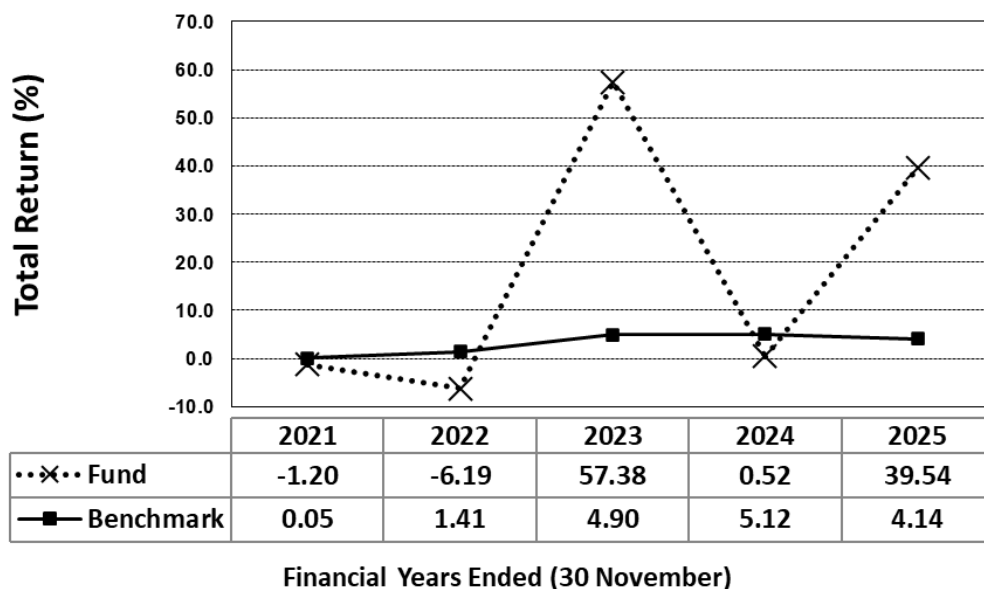
**Fund Performance**

For the financial period under review, the Fund registered a return of 7.79% which is entirely capital growth in nature.

Thus, the Fund's return of 7.79% has outperformed the benchmark's return of 0.85% by 6.94%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund increased by 7.71% from USD1.9312 to USD2.0801, while units in circulation remain unchanged at 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.**

**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 2026 and 30 November 2025.

	As at 28.02.2026 %	As at 30.11.2025 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at 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 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.

<b>Market Review</b>	<p>In the initial week of December 2025 the United States Treasuries (UST) market bearish-steepened with mixed data with Automatic Data Processing (ADP) Payroll showing a decline in 32,000 private sector jobs while weekly jobless rate slide down 27,000 to 191,000 (consensus 220,000) and the Challenger job cuts survey that saw job cuts of 71,3000 job cuts in November vs a far-lower than October 2025's 153,000 job cuts. The UST continued to weakened over persistent inflationary fears and better than expected Job Openings and Labor Turnover Survey (JOLTS) job openings of 7.67 million in October 2025 (consensus: 7.20 million). The Federal Reserve (Fed) cut the policy rate as expected by 25bps to 3.50-3.75% but post meeting speech and statement indicates a possible pause in rate cut pending inflation and employment data. However, the Fed's decision to buy shorter-dated Treasury provided support for the UST. Toward the end of the month, UST yield fell following better than expected 2.7% increase in Consumer Price Index (CPI) for November (consensus: 3.1%; September 3.0%). Overall, in December 2025, the UST steepened with 2Y yield down by 12.1bps and 10Y yield up by 15.4bps.</p> <p>The UST yield rose broadly across the curve in January 2026, with 1-Year UST dropped 0.9bps to 3.46 while 2-30 Year UST rose 3-7bps.</p> <p>UST yields were little changed going toward mid-January 2026 following a mix of weaker-than-expected November 2025's JOLTS Job Opening (7.14 million: Expected 7.6 million) and December 2025's ADP (+40,000; Expected +50,000) and a rise in December 2025's Institute for Supply Management (ISM) Services Index (54.4%; November 2025 52.6%), the highest since October 2024. The third week of the month saw a drop in UST yields on tariff treats by the United States (US) on Europe over Greenland, contagion from the Japanese Government Bond (JGB) rout and the news that the Danish pension fund will start selling UST. The UST rebounded after US President Trump pulled back from the tariff threat but edged up again toward the end of the month on geopolitical tensions, tariff threats and United States Dollar (USD) weakness. Overall, in January 2026, the UST steepened with the 2Y yield down by 0.9bps and 10Y yield up by 6.9bps.</p> <p>The UST rallied going into February 2026 on weaker economic data. Jobless claims in the last week of January 2026 jumped 231,000 (Expected 212,000), JOLTS job opening in December 2025 was down to 6.542 million (November 2025: 6.928 million) and Challenger, Gray &amp; Christmas' job cuts in December 2025 with 108,435 layoffs for January 2026 (up 205% vs December 2025, up 118% vs January 2025). UST yields fell around 10bps in the 2Y and circa 9bps in the 10Y. In mid-January 2026, UST yields went up initially on better-than-expected Non-Farm Payrolls (NFP) (+130,000; Expected +70,000), causing the market to expect the Fed to delay its next rate cut to July 2026 instead of June 2026. However, the market recovered following higher than expected weekly jobless claims and strong demand from the newly issued UST 30Y auction. The UST continued its rally as the US CPI in January 2026 fell to 2.4% (December 2025 2.7%; Expected 2.5%) with circa 5bp drop in the 2Y and the 10Y. The market continued to be supported with the ongoing Iran-US tension even after slight weakening in yields following the Supreme Court ruling on the US tariff. The fall in yield was reversed as US President Trump announced plans to impose new tariffs. Trading at the end of February 2026 was centered on safe haven buying with the ongoing tension between the US and Iran. Overall, in February 2026, the UST bullish flattened with the 2Y yield up 1.3bps and 10Y yield down by 29.8bps.</p>
<b>Market Outlook</b>	<p>Looking ahead, the 10Y United States Treasuries (UST) yield is expected to trade in the range of 4.00%-4.20% in the 1Q2026. The market is pricing in 2 cuts on the Federal Reserve (Fed) Fund Rate in 2026.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2026

## AmlIncome USD Fund

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	<b>28.02.2026</b> <b>(unaudited)</b> <b>USD</b>	<b>30.11.2025</b> <b>(audited)</b> <b>USD</b>
<b>ASSETS</b>		
Interest receivables	13	17
Tax recoverable	5,069	5,069
Cash at banks	5,407	5,359
<b>TOTAL ASSETS</b>	<u>10,489</u>	<u>10,445</u>
<b>LIABILITIES</b>		
Amount due to Manager	7,564	7,564
Sundry payables and accruals	2,304	2,304
<b>TOTAL LIABILITIES</b>	<u>9,868</u>	<u>9,868</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<u>621</u>	<u>577</u>
<b>EQUITY</b>		
Unit holder’s capital	689,617	689,617
Accumulated losses	(688,996)	(689,040)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<u>621</u>	<u>577</u>
<b>UNITS IN CIRCULATION</b>	<u>299</u>	<u>299</u>
<b>NAV PER UNIT (USD)</b>	<u>2.0801</u>	<u>1.9312</u>

## AmlIncome USD Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
<b>INVESTMENT INCOME</b>		
Interest income	39	92
Other net realised gain/(loss) on foreign currency exchange	5	(2)
Other net unrealised gain on foreign currency exchange	-	2
	<u>44</u>	<u>92</u>
<b>EXPENDITURE</b>		
Management fee	-	(1)
Trustee's fee	-	(66)
Audit fee	-	(25)
Tax agent's fee	-	(10)
Other expenses	-	(53)
	<u>-</u>	<u>(155)</u>
<b>Net income/(loss) before taxation</b>	44	(63)
<b>Taxation</b>	-	-
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>	<u>44</u>	<u>(63)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	44	(65)
Unrealised gain	-	2
	<u>44</u>	<u>(63)</u>

## AmlIncome USD Fund

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	Unit holder's capital USD	Accumulated losses USD	Total equity USD
At 1 December 2025	689,617	(689,040)	577
Total comprehensive income for the financial period	-	44	44
Balance at 28 February 2026	<u>689,617</u>	<u>(688,996)</u>	<u>621</u>
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	<u>688,783</u>	<u>(688,277)</u>	<u>506</u>

**AmlIncome USD Fund****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026**

	<b>01.12.2025 to 28.02.2026 USD</b>	<b>01.12.2024 to 28.02.2025 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Other net realised gain/(loss) on foreign currency exchange	5	(2)
Interest received	43	82
Management fee paid	-	(26)
Trustee's fee paid	-	(460)
Payments for other expenses	-	(53)
Net cash generated from/(used in) operating and investing activities	<u>48</u>	<u>(459)</u>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Payments for cancellation of units	-	(17,030)
Net cash used in financing activity	<u>-</u>	<u>(17,030)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	48	(17,489)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>5,359</u>	<u>24,300</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>5,407</u>	<u>6,811</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>5,407</u>	<u>6,811</u>

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
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.)*

