AmInvest
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Quarterly Report for

AmIncome USD Fund

31 May 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th 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.)

CONTENTS

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 March 2026 to 31 May 2026.

Salient Information of the Fund

<table>
<tr><td>Name</td><td>AmIncome USD Fund ("Fund")</td></tr>
<tr><td>Category/ Type</td><td>Wholesale Fixed Income / Income</td></tr>
<tr><td>Objective</td><td>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.</td></tr>
<tr><td>Duration</td><td>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.</td></tr>
<tr><td>Performance Benchmark</td><td>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.</td></tr>
<tr><td>Income Distribution Policy</td><td>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.</td></tr>
<tr><td>Breakdown of Unit Holdings by Size</td><td>For the financial period under review, the size of the Fund stood at 299 units.

<table>
<tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2026</th><th colspan="2">As at 28 February 2026</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>299</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>-</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>
</td></tr>
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2026, 28 February 2026 and for the past three financial years are as follows:

	As at 31.05.2026 %	As at 28.02.2026 %	As at 30 November 2025 %	2024 %	2023 %
Foreign bonds	-	-	-	-	84.11
Money market deposits and cash equivalents	100.00	100.00	100.00	100.00	15.89
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 May 2026, 28 February 2026 and three financial years ended 30 November are as follows:

	FPE 31.05.2026	FPE 28.02.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)	663	621	577	17,599	922,515
Units in circulation	299	299	299	12,750	627,181
Net asset value per unit (USD)	2.2192	2.0801	1.9312	1.3803	1.4709
Highest net asset value per unit (USD)	2.2193	2.0883	1.9312	1.4845	1.4910
Lowest net asset value per unit (USD)	2.0801	1.9251	1.2654	1.3803	0.6018
Benchmark performance (%)	0.87	0.85	4.14	5.12	4.90
Total return (%)(1)	6.62	7.79	39.54	0.52	57.38
- Capital growth (%)	6.62	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 (%)(2)	-	-	7.39	1.88	1.30
Portfolio turnover ratio (times)(3)	-	-	-	0.56	2.79

Note:
(1) Total return is the actual return of the respective 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 2026)

	AmIncome USD Fund[a] %	Benchmark[b] %
One year	43.99	3.77
Three years	36.25	4.53
Five years	18.55	3.45
Since launch (11 November 2019)	14.44	2.71

Annual Total Return

Financial Years Ended (30 November)	AmIncome USD Fund[a] %	Benchmark[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 / 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.

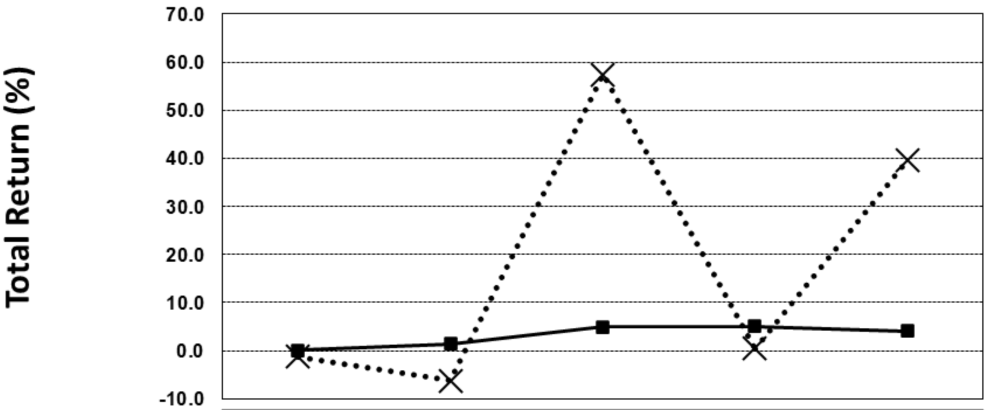
Fund Performance

For the financial period under review, the Fund registered a return of 6.62% which is entirely capital growth in nature.

Thus, the Fund's return of 6.62% has outperformed the benchmark's return of 0.87% by 5.75%.

As compared with the financial period ended 28 February 2026, the net asset value ("NAV") per unit of the Fund increased by 6.69% from USD2.0801 to USD2.2192, while units in circulation remain unchanged at 299 units.

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



	2021	2022	2023	2024	2025
Fund	-1.20	-6.19	57.38	0.52	39.54
Benchmark	0.05	1.41	4.90	5.12	4.14

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 31 May 2026 and 28 February 2026.

	As at 31.05.2026 %	As at 28.02.2026 %	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 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	The United States Treasuries (UST) sold off in March 2026 as bond yields rose throughout the month on inflationary fears as oil price spiked to the high of United States Dollar (USD) 119 (Brent) in the month from around USD 72 before the Iran war. The market has now priced out any chance of a Federal Reserve (Fed) rate cut in 2026 and has seen increased bets of the Fed raising rate by December 2026. Towards end of the month, doubts by traders on the Fed rate hike saw some recovery on the shorter end of the curve, while remarks by Fed Chair Powell on well-anchored inflation expectations beyond the short term even with the oil spike helped to bring down UST yields. Overall, in March 2026, the UST jumped with the 2Y yield up 41.8bps and 10Y yield up by 37.9bps. UST yields were lower toward mid-April 2026 on expectations of a de-escalation in the Middle East as Iran and United States (US) agreed on a ceasefire and Iran agreeing to open the Strait of Hormuz. The announcement of the ceasefire saw an overnight fall in West Texas Intermediate (WTI) crude oil by nearly 8%. Yields were initially higher following the 0.9% month-on-month (MoM) rise in March 2026 Consumer Price Index (CPI), the highest in almost 4 years but retreated subsequently on hopes of a resolution in the Middle East. UST yields rose again toward the end of the month as Iran closed the Strait of Hormuz again and the US applying its own blockade. Oil prices which surged again to above USD 100, uncertainty over Middle East tensions and Kevin Walsh's confirmation as Fed Chair resulted in raising 2Y UST by 18 bps and 10Y UST by 5.4 bps. UST yields jumped going into mid-May 2026 on pressure from the volatile development in the Middle East and following a jump in April 2026 CPI to 3.8% (consensus: 3.8%, March 2026: 4.46%). Higher than expected producer inflation in the US of 1.4% MoM in April 2026 (consensus: +0.5%, March 2026: +0.7%) as well as low bid-to-cover (BTC) in the 20Y and 30Y UST pushed up long-dated yields with 10Y UST reaching 4.48% and 30Y UST at 5.03%. The yield surge continued with the curve bear steepening to the high of 4.67% (10Y UST) and 5.18% (30Y UST) as inflation risk dominates and market expects higher policy rates to be maintained for longer than expected. The swap market began to price in a rate hike by end 2026. The UST curve recovered slightly and flattened toward the end of the month on optimism of a peace deal in the Middle East and lower oil prices. The month ended with the 10Y-2Y spread at 44bps (April 2026: 50bps) with 2Y UST at 4.00% and 10Y UST at 4.44%.
Market Outlook	Looking ahead, we expect volatility to continue in the UST market should the war remain protracted and we do not expect any US Fed rate cut in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

AmIncome USD Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	31.05.2026 (unaudited) USD	30.11.2025 (audited) USD
ASSETS		
Interest receivables	14	17
Tax recoverable	5,069	5,069
Cash at banks	5,448	5,359
TOTAL ASSETS	10,531	10,445
LIABILITIES		
Amount due to Manager	7,564	7,564
Sundry payables and accruals	2,304	2,304
TOTAL LIABILITIES	9,868	9,868
NET ASSET VALUE ("NAV") OF THE FUND	663	577
EQUITY		
Unit holder's capital	689,617	689,617
Accumulated losses	(688,954)	(689,040)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	663	577
UNITS IN CIRCULATION	299	299
NAV PER UNIT (USD)	2.2192	1.9312

AmIncome USD Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD	01.03.2025 to 31.05.2025 USD
INVESTMENT INCOME		
Interest income	43	167
Other net realised (loss)/gain on foreign currency exchange	(1)	4
	42	171
EXPENDITURE		
Management fee	-	(33)
Trustee's fee	-	(52)
Audit fee	-	(40)
Tax agent's fee	-	(17)
Other expenses	-	(52)
	-	(194)
Net income/(loss) before taxation	42	(23)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	42	(23)
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	42	(23)
	42	(23)

AmIncome USD Fund

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	Unit holder's capital USD	Accumulated losses USD	Total equity USD
At 1 March 2026	689,617	(688,996)	621
Total comprehensive income for the financial period	-	42	42
Balance at 31 May 2026	689,617	(688,954)	663
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	888,223	(688,300)	199,923

AmIncome USD Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD	01.03.2025 to 31.05.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Other net realised (loss)/gain on foreign currency exchange	(1)	4
Interest received	43	167
Management fee paid	-	(1)
Payments for other expenses	(1)	(2,167)
Net cash generated from/(used in) operating and investing activities	41	(1,997)
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	-	199,440
Net cash generated from financing activity	-	199,440
NET INCREASE IN CASH AND CASH EQUIVALENTS	41	197,443
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,407	6,811
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5,448	204,254
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	-	189,045
Cash at banks	5,448	15,209
	5,448	204,254

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.)

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