Quarterly Report for

AmIncome USD Fund

31 August 2026



AmWealth
Group Wealth Management

AmFunds Management

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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 2026 to 31 August 2026.

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 299 units.

Size of holding	**As at 31 August 2026**		**As at 31 May 2026**	
	No of units held	**Number of unitholder**	**No of units held**	**Number of unitholder**
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

Portfolio Composition

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

	As at 31.08.2026 %	As at 31.05.2026 %	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 August 2026, 31 May 2026 and three financial years ended 30 November are as follows:

	FPE 31.08.2026	FPE 31.05.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)	705	663	577	17,599	922,515
Units in circulation	299	299	299	12,750	627,181
Net asset value per unit (USD)	2.3606	2.2192	1.9312	1.3803	1.4709
Highest net asset value per unit (USD)	2.3608	2.2193	1.9312	1.4845	1.4910
Lowest net asset value per unit (USD)	2.2192	2.0801	1.2654	1.3803	0.6018
Benchmark performance (%)	0.87	0.87	4.14	5.12	4.90
Total return (%)[(1)]	6.28	6.62	39.54	0.52	57.38
- Capital growth (%)	6.28	6.62	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)]	0.15	-	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 August 2026)

	AmIncome USD Fund[(a)] %	Benchmark[(b)] %
One year	40.01	3.58
Three years	19.23	4.39
Five years	19.99	3.63
Since launch (11 November 2019)	14.89	2.74

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.

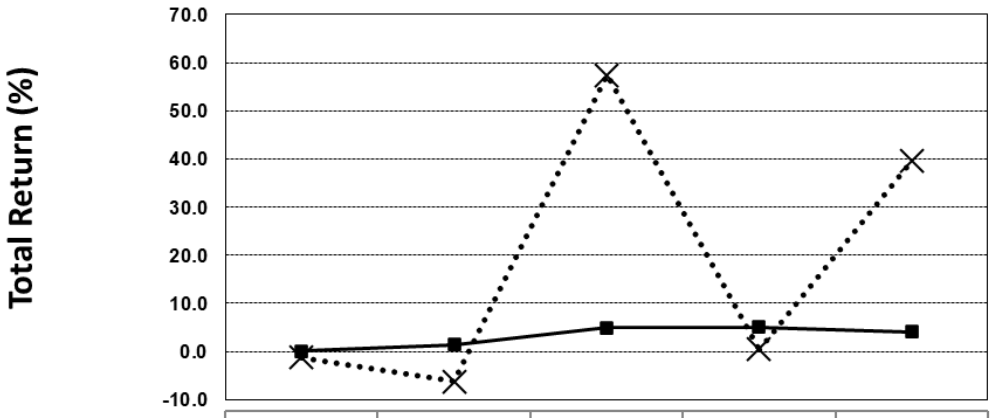
Fund Performance

For the financial period under review, the Fund registered a return of 6.28% which is entirely capital growth in nature.

Thus, the Fund's return of 6.28% has outperformed the benchmark's return of 0.87% by 5.41%.

As compared with the financial period ended 31 May 2026, the net asset value ("NAV") per unit of the Fund increased by 6.37% from USD2.2192 to USD2.3606, 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 August 2026 and 31 May 2026.

	As at 31.08.2026 %	As at 31.05.2026 %	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 are 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	US Treasury (UST) yields bearish steepened going into the start of June 2026 as an outsized increase in Non-Farm Payroll (NFP) for May 2026 by 172,000 (Consensus: 88,000, April 2026: 179,000) and May 2026 headline Consumer Price Index (CPI) came in as expected at 4.2% Year-over-year (YoY) (April 2026: 3.8%) with core CPI at 2.9% YoY (April 2026: 2.8%). The data reinforced the market's expectation of a higher-for-longer rate scenario to tackle inflation pressure and have priced in a 25bps hike by end 2026. Mid-June 2026 saw UST yields moving down after news of an interim peace deal between Iran and the United States (US). This recovery reversed following hawkish shift as read by the market after the first Kevin Warsh-led Federal Open Market Committee (FOMC) meeting saw the Federal Reserve (Fed) holding interest rates, as expected, but also saw policymakers taking out previous signalling of a potential rate cut going forward. The FOMC statement was shortened and Warsh is now likely to reform how the Fed provides guidance on policy going forward. The Fed hiked the median 2026 Personal Consumption Expenditures (PCE) inflation projection from 2.7% to 3.6%, while core PCE was hiked to 3.3% from 2.7%. The curve steepened with 2Y UST jumped 13bps to 4.19% and the 10Y UST rose 5bps to 4.49%. The Fed's hawkish sentiment continued to haunt the market for the rest of June 2026 despite come recovery in the UST yields after the interim peace deal was secured and oil prices fell to pre-war levels, easing inflation fears. A mix of factors such as better-than-expected Job Openings and Labor Turnover Survey (JOLTS) data report on job opening of 7.59 million in May 2026 (Consensus: 7.30 million, April 2026: 7.59 million) and doubts over the Iran-US peace deal weighted on the UST yields on the last day of the month, bringing up 2Y UST by 7bps to 4.17% and 10Y UST by 9bps to 4.47%. UST yields bear steepened in July 2026, a month that was driven by a re-escalation of the Middle East conflict and the market's doubts over the Fed's credibility after holding rates at 3.50%-3.75%. July 2026 began with a rally in the front-end of the curve with a softer-than-expected Non-Farm Payroll (NFP) print for June 2026 by 57,000 (Consensus: 110,000, May 2026: 129,000). Yields rose in the subsequent week, but the market recovered its losses after lower CPI and Producer Price Index (PPI) numbers in June 2026 caused the market to pare down rate hike bets. Headline inflation fell for the first time since 2020, easing to 3.5% YoY (Consensus: 3.8%, May 2026: 4.2%) and core inflation of 2.6% YoY (Consensus: 2.8%, May 2026 2.9%). Toward the end of the month, the UST market plummeted as oil price surged past USD 100 on the Middle East conflict and lower-than-expected jobless claims added pressure to the market which is increasingly pricing in a rate hike. While the Fed kept rates on hold as expected, the UST yield twist-steepened following the meeting as the market remained doubtful over the credibility of the Fed, as Chair Kevin Warsh offered little clarity of the policy framework. Post-FOMC meeting the 2-year yield went down 5bps while the 30-year yield surged over 10bps. The month ended with 2Y UST yield up 5.8bps to 4.03% and the 10Y UST yield rose 27bps to 4.73%. UST yields rallied going into the month of August 2026 with falling oil prices resulting from the de-escalation of the Iran war and an unexpected 23,000 drop in the July 2026 NFP (Consensus: +80,000) figures, with downward revision in the June 2026 and May 2026 numbers by a total of 103,000 as well. The short-end of the curve maintained its rally going into mid-August 2026 on weaker retail sales data of a 0.6% drop (Consensus: +0.1%), lowering rate hike expectations, while the long-end yield rose on deficit financing concerns. The long-end briefly rallied after the US Treasury announced plans to at least double the buy-back of 10-Year to 30-Year bonds, but the gains were reversed following rising oil prices and buoying inflation concerns. The month ended with a bearish flattening of the yield curve after Fed Chair Kevin Warsh reiterated his commitment to tame inflation at a speech at Jackson Hole and the market speculates over the possibilities of a possible cut by the US Treasury on sales of long-tenor bonds.

	The 2Y UST yield went up 5.2bps to 4.34% and the 10Y UST yield fell 1.7bps to 4.72%.
Market Outlook	Looking ahead, we expect volatility to continue in the UST market amid geopolitical uncertainty in the Middle East and we expect the Fed to hike once in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 October 2026

AmIncome USD Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

	31.08.2026 (unaudited) USD	30.11.2025 (audited) USD
ASSETS		
Interest receivables	-	17
Tax recoverable	5,069	5,069
Cash at banks	5,502	5,359
TOTAL ASSETS	10,571	10,445
LIABILITIES		
Amount due to Manager	7,564	7,564
Sundry payables and accruals	2,302	2,304
TOTAL LIABILITIES	9,866	9,868
NET ASSET VALUE ("NAV") OF THE FUND	705	577
EQUITY		
Unit holder's capital	689,617	689,617
Accumulated losses	(688,912)	(689,040)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	705	577
UNITS IN CIRCULATION	299	299
NAV PER UNIT (USD)	2.3606	1.9312

AmIncome USD Fund

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

	01.06.2026 to 31.08.2026 USD	01.06.2025 to 31.08.2025 USD
INVESTMENT INCOME		
Interest income	44	485
Other net realised (loss)/gain on foreign currency exchange	(1)	1
	43	486
EXPENDITURE		
Management fee	-	(119)
Trustee's fee	-	(379)
Audit fee	-	(310)
Tax agent's fee	-	(128)
Other expenses	(1)	(151)
	(1)	(1,087)
Net income/(loss) before taxation	42	(601)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	42	(601)
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	42	(601)

AmIncome USD Fund

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

	Unit holder's capital USD	Accumulated losses USD	Total equity USD
At 1 June 2026	689,617	(688,954)	663
Total comprehensive income for the financial period	-	42	42
Balance at 31 August 2026	689,617	(688,912)	705
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

AmIncome USD Fund

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

	01.06.2026 to 31.08.2026 USD	01.06.2025 to 31.08.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Other net realised (loss)/gain on foreign currency exchange	(1)	1
Interest received	58	485
Management fee paid	-	(119)
Trustee's fee paid	-	(250)
Payments for other expenses	(3)	(141)
Net cash generated from/(used in) operating and investing activities	54	(24)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	49,447
Payments for cancellation of units	-	(199,370)
Net cash used in financing activities	-	(149,923)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	54	(149,947)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,448	204,254
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5,502	54,307
Cash and cash equivalents comprise:		
Cash at banks	5,502	54,307

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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