

Quarterly Report for

# AmIncome Value

31 March 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
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### **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 Value ("Fund") for the financial period from 1 January 2025 to 31 March 2025.

### Salient Information of the Fund

<b>Name</b>	<p>AmlIncome Value ("Fund")</p> <p><i>"Income" depicts that the Fund will invest predominantly in fixed income instruments which is aligned with the fund's objective and strategy.</i></p> <p><i>"Value" means that the Fund will grow in its intrinsic worth as time goes by because its objective is to achieve steady growth from the capital appreciation and income received from the securities coupon (without distribution) by investing in fixed income instruments.</i></p>																																					
<b>Category/ Type</b>	Wholesale Fixed Income / Growth																																					
<b>Objective</b>	<p>The Fund aims to provide steady growth by investing in Short to Medium term fixed income instruments, fixed deposits and other permitted investments.</p> <p><i>Note: 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 15 September 2010 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>RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 year rolling period) ("MGS") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p>																																					
<b>Income Distribution Policy</b>	<p>Income distribution (if any) will be reinvested.</p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund stood at 186,738,924 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 2024</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> </thead> <tbody> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</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>186,738,924</td><td>1</td><td>182,094,593</td><td>1</td></tr> </tbody> </table>				Size of holding	As at 31 March 2025		As at 31 December 2024		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	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	186,738,924	1	182,094,593	1
Size of holding	As at 31 March 2025		As at 31 December 2024																																			
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years are as follows:			
		<b>As at 31.03.2025 %</b>	<b>As at 31 December</b>	
			<b>2024 %</b>	<b>2023 %</b>
			<b>2022 %</b>	
	Corporate bonds	99.03	95.86	95.18
	Malaysian Government Securities	-	-	-
	Money market deposits and cash equivalents	0.97	4.14	4.82
	<b>Total</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 31 March 2025 and three financial years ended 31 December are as follows:			
		<b>FPE 31.03.2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
			<b>FYE 2022</b>	
	Net asset value (RM)	190,353,546	186,791,420	179,779,911
	Units in circulation	186,738,924	182,094,593	174,558,400
	Net asset value per unit (RM)	1.0194	1.0258	1.0299
	Highest net asset value per unit (RM)	1.0302	1.0369	1.0330
	Lowest net asset value per unit (RM)	1.0155	1.0258	0.9894
	Benchmark performance (%)	1.11	4.16	4.79
	Total return (%) <sup>(1)</sup>	1.42	4.36	7.23
	- Capital growth (%)	-0.65	-0.29	4.37
	- Income distributions (%)	2.07	4.65	2.86
	Gross distributions (sen per unit)	2.12	4.79	2.82
	Net distributions (sen per unit)	2.12	4.79	2.82
	Total expense ratio (%) <sup>(2)</sup>	0.06	0.25	0.25
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.02	0.23	0.41
	<i>Note:</i>			
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (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 March 2025)**

	<b>AmlIncome Value<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year	4.34	4.32
Three years	5.17	4.01
Five years	4.43	3.56
Ten years	4.76	4.07

**Annual Total Return**

<b>Financial Years Ended (31 December)</b>	<b>AmlIncome Value<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
2024	4.36	4.16
2023	7.23	4.79
2022	2.88	2.07
2021	0.52	1.00
2020	6.27	6.35

(a) *Source: Novagni Analytics and Advisory Sdn. Bhd.*

(b) *RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 years rolling period) ("MGS"). (Available at [www.aminvest.com](http://www.aminvest.com))*

The Fund performance is calculated based on the 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.**

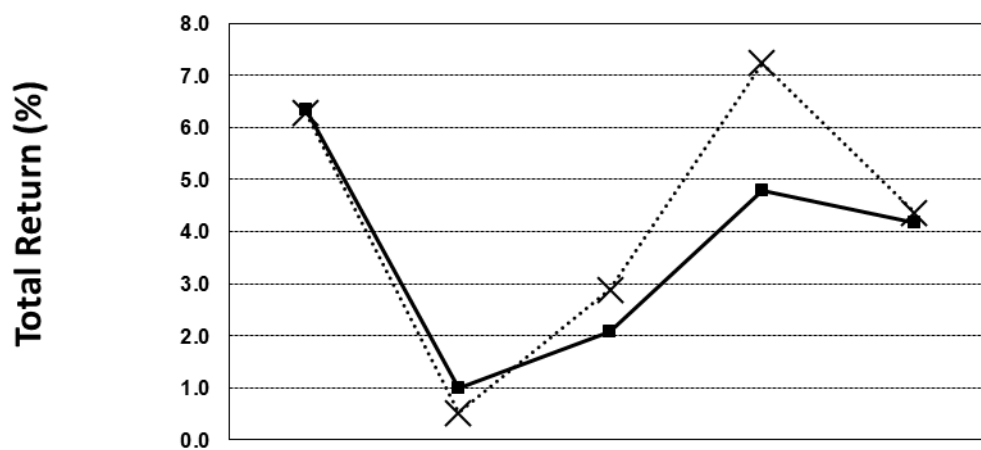
**Fund  
Performance**

For the financial period under review, the Fund registered a return of 1.42% comprising of negative 0.65% capital and 2.07% income distributions.

Thus, the Fund's return of 1.42% has outperformed the benchmark's return of 1.11% by 0.31%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.62% from RM1.0258 to RM1.0194, while units in circulation increased by 2.55% from 182,094,593 units to 186,738,924 units.

The following line chart shows comparison between the annual performances of AmlIncome Value and its benchmark for the financial years ended 31 December.



Financial Years Ended (31 December)

**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

The Fund aims to optimize return through investing in Short to Medium term domestic fixed income instruments with minimum short-term local credit rating of P2 (by RAM) or its equivalent as rated by a local rating agency or long-term credit rating of A3 (by RAM) or its equivalent as rated by a local rating agency.

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2025 and 31 December 2024.

	As at 31.03.2025 %	As at 31.12.2024 %	Changes %
Corporate bonds	99.03	95.86	3.17
Money market deposits and cash equivalents	0.97	4.14	-3.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at 31 March 2025, the Fund is 99.03% invested in corporate bonds with the remaining 0.97% of its NAV in money market deposits and cash equivalents.

#### Cross Trade

There were no cross trades undertaken during the financial period under review.

Distributions / Unit Splits	During the financial period under review, the Fund declared income distributions, detailed as follows:			
	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
	31-Jan-25	1.48	1.0303	1.0155
	28-Feb-25	0.33	1.0208	1.0175
	28-Mar-25	0.31	1.0221	1.0190
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant change 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	<p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia's advanced fourth quarter Gross Domestic Product (GDP) and December Consumer Price Index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bps.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps Month-on month (MoM).</p>			
Market Outlook	Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the United States (US), which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.			



	<p>For Q22025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:</p> <ul style="list-style-type: none"> <li>• Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments.</li> <li>• Uncertainty in the global growth outlook, especially with looming trade war from United States (US) tariffs</li> <li>• Potential monetary easing or accommodative policies by central banks, should growth weaken</li> </ul> <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 May 2025

**AmlIncome Value****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<b>31.03.2025 (unaudited) RM</b>	<b>31.12.2024 (audited) RM</b>
<b>ASSETS</b>		
Investments	188,505,164	179,060,424
Deposit with licensed financial institution	2,469,812	9,173,754
Cash at bank	10,576	10,455
<b>TOTAL ASSETS</b>	<b>190,985,552</b>	<b>188,244,633</b>
<b>LIABILITIES</b>		
Amount due to Manager	34,429	34,917
Amount due to Trustee	6,469	6,368
Distribution payable	578,891	1,402,128
Sundry payables and accruals	12,217	9,800
<b>TOTAL LIABILITIES</b>	<b>632,006</b>	<b>1,453,213</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>190,353,546</b>	<b>186,791,420</b>
<b>EQUITY</b>		
Unit holder's capital	186,719,134	181,987,530
Retained earnings	3,634,412	4,803,890
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>	<b>190,353,546</b>	<b>186,791,420</b>
<b>UNITS IN CIRCULATION</b>	<b>186,738,924</b>	<b>182,094,593</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0194</b>	<b>1.0258</b>

## AmlIncome Value

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

		01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
	Note	RM	RM
<b>INVESTMENT INCOME</b>			
Interest income		1,979,367	1,958,720
Net gains from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>874,604</u>	<u>741,783</u>
		<u>2,853,971</u>	<u>2,700,503</u>
<b>EXPENDITURE</b>			
Manager's fee		(93,466)	(90,333)
Trustee's fee		(18,693)	(18,066)
Audit fee		(1,603)	(1,616)
Tax agent's fee		(814)	(821)
Other expenses		<u>(506)</u>	<u>(1,491)</u>
		<u>(115,082)</u>	<u>(112,327)</u>
<b>Net income before taxation</b>		2,738,889	2,588,176
<b>Taxation</b>		<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>2,738,889</u>	<u>2,588,176</u>
Total comprehensive income comprises the following:			
Realised income		1,864,285	2,689,887
Unrealised gain/(loss)		<u>874,604</u>	<u>(101,711)</u>
		<u>2,738,889</u>	<u>2,588,176</u>
<b>Distributions for the financial period</b>			
Net distributions	2	<u>3,908,367</u>	<u>2,849,559</u>
Gross distributions per unit (sen)	2	<u>2.12</u>	<u>1.62</u>
Net distributions per unit (sen)	2	<u>2.12</u>	<u>1.62</u>

*The accompanying notes form an integral part of the unaudited financial statements.*

## AmlIncome Value

### STATEMENT OF CHANGES IN EQUITY (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 January 2025		181,987,530	4,803,890	186,791,420
Total comprehensive income for the financial period		-	2,738,889	2,738,889
Reinvestment of distributions		4,731,604	-	4,731,604
Distributions	2	-	(3,908,367)	(3,908,367)
Balance at 31 March 2025		<u>186,719,134</u>	<u>3,634,412</u>	<u>190,353,546</u>
At 1 January 2024		174,234,944	5,544,967	179,779,911
Total comprehensive income for the financial period		-	2,588,176	2,588,176
Reinvestment of distributions		2,293,919	-	2,293,919
Distributions	2	-	(2,849,559)	(2,849,559)
Balance at 31 March 2024		<u>176,528,863</u>	<u>5,283,584</u>	<u>181,812,447</u>

*The accompanying notes form an integral part of the unaudited financial statements.*

## AmlIncome Value

### STATEMENT OF CASH FLOWS (*Unaudited*)

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	-	20,377,700
Purchases of investments	(9,006,000)	(27,068,800)
Interest received	2,415,230	2,224,196
Manager's fee paid	(93,954)	(89,902)
Trustee's fee paid	(18,592)	(17,987)
Payments for other expenses	(505)	(7,991)
Net cash used in operating and investing activities	<u>(6,703,821)</u>	<u>(4,582,784)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(6,703,821)	(4,582,784)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>9,184,209</u>	<u>9,303,182</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>2,480,388</u>	<u>4,720,398</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	2,469,812	4,710,161
Cash at bank	10,576	10,237
	<u>2,480,388</u>	<u>4,720,398</u>

## AmlIncome Value

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

#### 1. NET GAINS FROM INVESTMENTS

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
- Net realised gain on sale of investments	-	843,494
- Net unrealised gain/(loss) on changes in fair value of investments	874,604	(101,711)
	<u>874,604</u>	<u>741,783</u>

#### 2. DISTRIBUTIONS

Details of distributions to unit holder for the financial periods are as follows:

##### Financial period ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2025	1.48	1.48	2,715,230
28 February 2025	0.33	0.33	614,246
28 March 2025	0.31	0.31	578,891
	<u>2.12</u>	<u>2.12</u>	<u>3,908,367</u>

##### Financial period ended 31 March 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2024	0.86	0.86	1,506,159
29 February 2024	0.11	0.11	194,262
29 March 2024	0.65	0.65	1,149,138
	<u>1.62</u>	<u>1.62</u>	<u>2,849,559</u>

## **AmlIncome Value**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

#### **2. DISTRIBUTIONS (CONT'D.)**

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distributions declared for the financial period ended 31 March 2024 were proposed before taking into account the net unrealised loss of RM101,711 arising during the previous financial period which were carried forward to the current financial period.

All distributions during the current financial period were sourced from realised income. There were no distributions out of capital.

## 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.)*



