

Quarterly Report for **AmIncome Value**

30 June 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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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 April 2025 to 30 June 2025.

Salient Information of the Fund

Name	<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>																																					
Category/ Type	Wholesale Fixed Income / Growth																																					
Objective	<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>																																					
Duration	<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>																																					
Performance Benchmark	RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 year rolling period) (Available at www.aminvest.com)																																					
Income Distribution Policy	Income distribution (if any) will be reinvested.																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 188,608,965 units.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #e0e0e0;">Size of holding</th> <th colspan="2" style="background-color: #e0e0e0;">As at 30 June 2025</th> <th colspan="2" style="background-color: #e0e0e0;">As at 31 March 2025</th> </tr> <tr> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>5,001-10,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>10,001-50,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>50,001-500,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>500,001 and above</td> <td style="text-align: right;">188,608,965</td> <td style="text-align: right;">1</td> <td style="text-align: right;">186,738,924</td> <td style="text-align: right;">1</td> </tr> </tbody> </table>				Size of holding	As at 30 June 2025		As at 31 March 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	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	188,608,965	1	186,738,924	1
Size of holding	As at 30 June 2025		As at 31 March 2025																																			
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2025, 31 March 2025 and for the past three financial years are as follows:				
		As at 30.06.2025 %	As at 31.03.2025 %	As at 31 December	
			2024 %	2023 %	2022 %
Corporate bonds	98.78	99.03	95.86	95.18	88.50
Malaysian Government Securities	-	-	-	-	8.24
Money market deposits and cash equivalents	1.22	0.97	4.14	4.82	3.26
Total	100.00	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial periods ended 30 June 2025, 31 March 2025 and three financial years ended 31 December are as follows:				
		FPE 30.06.2025	FPE 31.03.2025	FYE 2024	FYE 2023
Net asset value (RM'000)	193,245	190,354	186,791	179,780	167,636
Units in circulation ('000)	188,609	186,739	182,095	174,558	169,778
Net asset value per unit (RM)	1.0246	1.0194	1.0258	1.0299	0.9874
Highest net asset value per unit (RM)	1.0284	1.0302	1.0369	1.0330	0.9920
Lowest net asset value per unit (RM)	1.0190	1.0155	1.0258	0.9894	0.9710
Benchmark performance (%)	1.77	1.11	4.16	4.79	2.07
Total return (%) ⁽¹⁾	1.59	1.42	4.36	7.23	2.88
- Capital growth (%)	0.55	-0.65	-0.29	4.37	-0.20
- Income distributions (%)	1.04	2.07	4.65	2.86	3.08
Gross distributions (RM sen per unit)	1.06	2.12	4.79	2.82	3.05
Net distributions (RM sen per unit)	1.06	2.12	4.79	2.82	3.05
Total expense ratio (%) ⁽²⁾	0.06	0.06	0.25	0.25	0.25
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.02	0.23	0.41	0.47

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Fund 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 30 June 2025)

	AmlIncome Value^(a) %	Benchmark^(b) %
One year	4.91	5.14
Three years	5.79	4.72
Five years	4.09	3.49
Ten years	4.79	4.14

Annual Total Return

Financial Years Ended (31 December)	AmlIncome Value^(a) %	Benchmark^(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). (Available at 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.

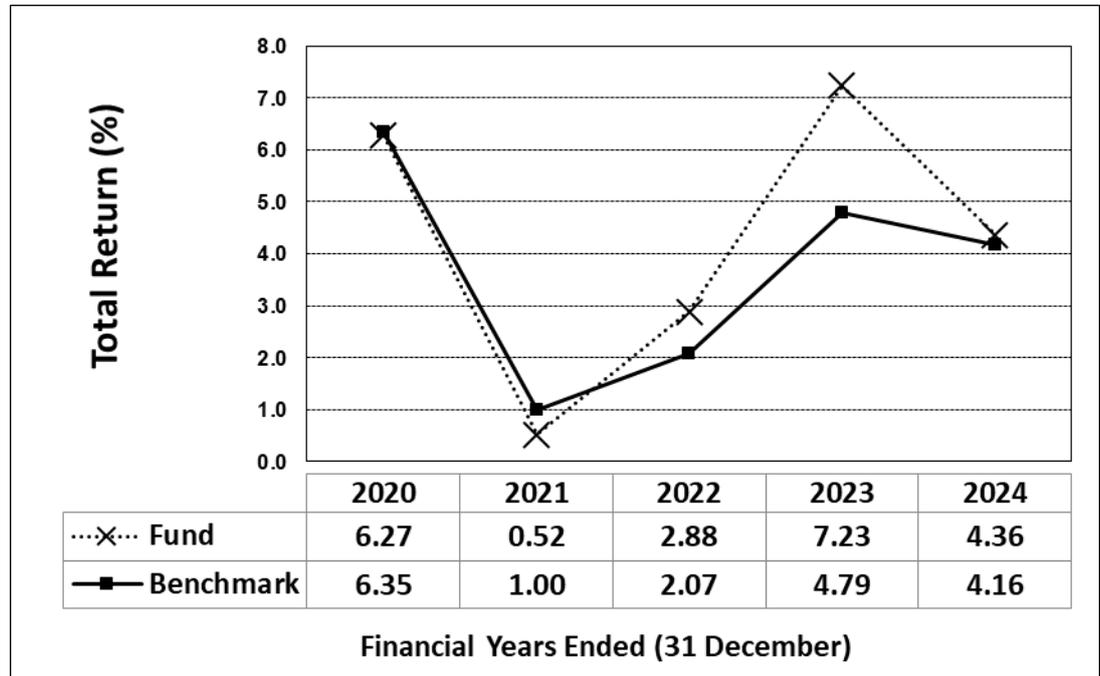
Fund Performance

For the financial period under review, the Fund registered a return of 1.59% comprising of 0.55% capital growth and 1.04% income distributions.

Thus, the Fund’s return of 1.59% has underperformed the benchmark’s return of 1.77% by 0.18%.

As compared with the financial period ended 31 March 2025, the net asset value (“NAV”) per unit of the Fund increased by 0.51% from RM1.0194 to RM1.0246, while units in circulation increased by 1.00% from 186,738,924 units to 188,608,965 units.

The following line chart shows comparison between the annual performances of AmlIncome Value and its benchmark for the 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 30 June 2025 and 31 March 2025.

	As at 30.06.2025 %	As at 31.03.2025 %	Changes %
Corporate bonds	98.78	99.03	-0.25
Money market deposits and cash equivalents	1.22	0.97	0.25
Total	100.00	100.00	

As at 30 June 2025, the Fund is 98.78% invested in corporate bonds with the remaining 1.22% 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	<p>During the financial period under review, the Fund declared income distributions, detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distributions</th> <th>Distributions per unit RM (sen)</th> <th>NAV per unit Cum-Distributions (RM)</th> <th>NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td>30-Apr-25</td> <td>0.37</td> <td>1.0253</td> <td>1.0216</td> </tr> <tr> <td>30-May-25</td> <td>0.34</td> <td>1.0284</td> <td>1.0250</td> </tr> <tr> <td>30-Jun-25</td> <td>0.35</td> <td>1.0281</td> <td>1.0246</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	30-Apr-25	0.37	1.0253	1.0216	30-May-25	0.34	1.0284	1.0250	30-Jun-25	0.35	1.0281	1.0246
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
30-Apr-25	0.37	1.0253	1.0216														
30-May-25	0.34	1.0284	1.0250														
30-Jun-25	0.35	1.0281	1.0246														
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>Malaysia bond market posted a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity and strong foreign demand. Yields of Malaysia Government Securities (MGS) declined across tenors in April and May, while June saw some consolidation amid profit-taking activities and volatile global bond conditions, though overall sentiment in local bond market remained resilient.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21 basis point (bps) across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps Overnight Policy Rate (OPR) cut by Bank Negara Malaysia (BNM). This was triggered by combination of weaker-than-expected 1Q2025 Malaysia Gross Domestic Products (GDP) data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States (US) President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from Bank Negara Malaysia (BNM) and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw bid-to-cover ratio (BTC) of 3.32x as investors continued extending duration.</p> <p>In June, local bond market showed resilience amid a backdrop of United States Treasury (UST) volatility and continued weakness in the United States Dollar (USD). MGS bonds saw some profit-taking activities in the medium-term tenors in June, but sentiment recovered in the final week of the month, with only marginal movement in benchmark yields for the month. The MGS 5-year, 7-year and 15-year</p>																

	yields ended marginally higher at 0.5bps month-on-month (MoM), 2.9bps MoM and 0.2bps MoM respectively, while the rest of the curve rallied marginally. The exception was the 10Y MGS that had an auction at month-end and rallied with yield declined 8.2bps MoM.
Market Outlook	Malaysia's slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential Overnight Policy Rate (OPR) cut in the second half of 2025. This shift in monetary policy outlook is supportive of bond valuations. The combination of subdued inflation and stable bond yields has led to more attractive real returns on Malaysian fixed income assets. Market participants will be closely watching the upcoming Monetary Policy Committee (MPC) meeting on 9 July 2025 for further guidance on Bank Negara Malaysia's (BNM) policy direction.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

AmlIncome Value

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments	190,878,269	179,060,424
Deposit with licensed financial institution	3,066,252	9,173,754
Cash at bank	10,433	10,455
TOTAL ASSETS	<u>193,954,954</u>	<u>188,244,633</u>
LIABILITIES		
Amount due to Manager	35,003	34,917
Amount due to Trustee	6,366	6,368
Distribution payable	660,131	1,402,128
Sundry payables and accruals	8,160	9,800
TOTAL LIABILITIES	<u>709,660</u>	<u>1,453,213</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>193,245,294</u>	<u>186,791,420</u>
EQUITY		
Unit holder’s capital	188,630,211	181,987,530
Retained earnings	4,615,083	4,803,890
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>193,245,294</u>	<u>186,791,420</u>
UNITS IN CIRCULATION	<u>188,608,965</u>	<u>182,094,593</u>
NAV PER UNIT (RM)	<u>1.0246</u>	<u>1.0258</u>

AmlIncome Value

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	Note	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
INVESTMENT INCOME			
Interest income		2,043,727	1,960,149
Net gains from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>1,048,577</u>	<u>73,549</u>
		<u>3,092,304</u>	<u>2,033,698</u>
EXPENDITURE			
Manager's fee		(96,062)	(91,332)
Trustee's fee		(19,212)	(18,266)
Audit fee		(1,621)	(1,616)
Tax agent's fee		(823)	(821)
Other expenses		<u>(1,597)</u>	<u>(526)</u>
		<u>(119,315)</u>	<u>(112,561)</u>
Net income before taxation		2,972,989	1,921,137
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>2,972,989</u>	<u>1,921,137</u>
Total comprehensive income comprises the following:			
Realised income		1,992,169	1,847,588
Unrealised gains		<u>980,820</u>	<u>73,549</u>
		<u>2,972,989</u>	<u>1,921,137</u>
Distributions for the financial period			
Net distributions	2	<u>1,992,318</u>	<u>1,426,901</u>
Gross distributions per unit (sen)	2	<u>1.06</u>	<u>0.80</u>
Net distributions per unit (sen)	2	<u>1.06</u>	<u>0.80</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 APRIL 2025 TO 30 JUNE 2025

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 April 2025		186,719,134	3,634,412	190,353,546
Total comprehensive income for the financial period		-	2,972,989	2,972,989
Reinvestment of distributions		1,911,077	-	1,911,077
Distributions	2	-	(1,992,318)	(1,992,318)
Balance at 30 June 2025		<u>188,630,211</u>	<u>4,615,083</u>	<u>193,245,294</u>
At 1 April 2024		176,528,863	5,283,584	181,812,447
Total comprehensive income for the financial period		-	1,921,137	1,921,137
Reinvestment of distributions		2,021,893	-	2,021,893
Distributions	2	-	(1,426,901)	(1,426,901)
Balance at 30 June 2024		<u>178,550,756</u>	<u>5,777,820</u>	<u>184,328,576</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 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	5,069,750	9,500,000
Purchases of investments	(5,959,000)	(5,000,000)
Interest received	1,608,448	1,884,358
Manager's fee paid	(95,488)	(91,977)
Trustee's fee paid	(19,315)	(18,399)
Payments for other expenses	(8,098)	(527)
Net cash generated from operating and investing activities	<u>596,297</u>	<u>6,273,455</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	596,297	6,273,455
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>2,480,388</u>	<u>4,720,398</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>3,076,685</u>	<u>10,993,853</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	3,066,252	10,982,707
Cash at bank	10,433	11,146
	<u>3,076,685</u>	<u>10,993,853</u>

AmlIncome Value

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

1. NET GAINS FROM INVESTMENTS

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
Net gains on financial assets at FVTPL comprised:		
- Net realised gain on sale of investments	67,757	-
- Net unrealised gains on changes in fair value of investments	980,820	73,549
	<u>1,048,577</u>	<u>73,549</u>

2. DISTRIBUTIONS

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

Financial period ended 30 June 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 April 2025	0.37	0.37	693,036
30 May 2025	0.34	0.34	639,150
30 June 2025	0.35	0.35	660,132
	<u>1.06</u>	<u>1.06</u>	<u>1,992,318</u>

Financial period ended 30 June 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 April 2024	0.20	0.20	355,816
31 May 2024	0.29	0.29	516,939
28 June 2024	0.31	0.31	554,146
	<u>0.80</u>	<u>0.80</u>	<u>1,426,901</u>

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.

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.)*

