

Annual Report for
AmUSD Money Market Fund

31 January 2026



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

AmanahRaya Trustees 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 Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmUSD Money Market Fund ("Fund") for the financial year ended 31 January 2026.

Salient Information of the Fund

Name	AmUSD Money Market Fund ("Fund")
Category/ Type	Money Market / Income
Objective	<p>The Fund seeks to provide income* and liquidity** over short to medium-term***.</p> <p><i>Notes:</i> <i>*Distribution (if any) will be in the form of additional units.</i> <i>**Liquidity means that investors 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 seven (7) Business Days from the date of the redemption request is received by the Manager.</i> <i>*** Short to medium term refers to an investment horizon of one (1) to two (2) years.</i> <i>Any material change to the investment objective of the Fund would require unit holders' approval.</i></p>
Duration	<p>The Fund was established on 26 September 2024 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	<p>Maybank USD Overnight Deposit Rate (Available at www.aminvest.com)</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>
Income Distribution Policy	<p>Subject to availability of income, distribution will be paid quarterly.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p>

Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Note: Distribution (if any) will be in the form of additional units.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 January are as follows:		
		As at 31 January	
		2026	2025
		%	%
	Money market deposits and cash equivalents	100.00	100.00
	Total	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 year/period ended 31 January are as follows:		
		FYE	FPE
		2026	31.01.2025
	Net asset value (USD)		
	- Class A	133,620	500
	- Class B	9,002	500
	Units in circulation		
	- Class A	132,648	500
	- Class B	8,935	500
	Net asset value per unit (USD)		
	- Class A	1.0073	1.0000
	- Class B	1.0076	1.0000
	Highest net asset value per unit (USD)		
	- Class A	1.0073	1.0000
	- Class B	1.0076	1.0000
	Lowest net asset value per unit (USD)		
	- Class A	0.9999	1.0000
	- Class B	1.0000	1.0000
	Benchmark performance (%)		
	- Class A	4.02	1.52
	- Class B	4.02	1.52
	Total return (%) ⁽¹⁾		
	- Class A	0.72	0.00
	- Class B	0.75	0.00
	Capital growth (%)		
	- Class A	0.72	0.00
	- Class B	0.75	0.00
	Total expense ratio (%) ⁽²⁾	0.16	0.00
	Portfolio turnover ratio (times) ⁽³⁾	10.89	0.00

Note:

- (1) Total return is the actual return of the Fund for the respective financial year/period 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. The TER increased by 0.16% as compared to 0.00% per annum for the financial period ended 31 January 2025 mainly due to increase in expenses.
- (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. The increase in the PTR for 2026 was due mainly to investing activities.

Average Total Return (as at 31 January 2026)

	AmUSD Money Market Fund ^(a) %	Benchmark ^(b) %
One year		
- Class A	0.72	4.02
- Class B	0.75	4.02
Since launch (26 September 2024)		
- Class A	0.53	4.13
- Class B	0.56	4.13

Annual Total Return

Financial Year/Period Ended (31 January)	AmUSD Money Market Fund ^(a) %	Benchmark ^(b) %
2026		
- Class A	0.72	4.02
- Class B	0.75	4.02
2025 ^(c)		
- Class A	0.00	1.52
- Class B	0.00	1.52

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

(b) Maybank USD Overnight Deposit Rate (Available at www.aminvest.com).

(c) Total actual return for the financial period from 26 September 2024 (date of launch) to 31 January 2025.

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

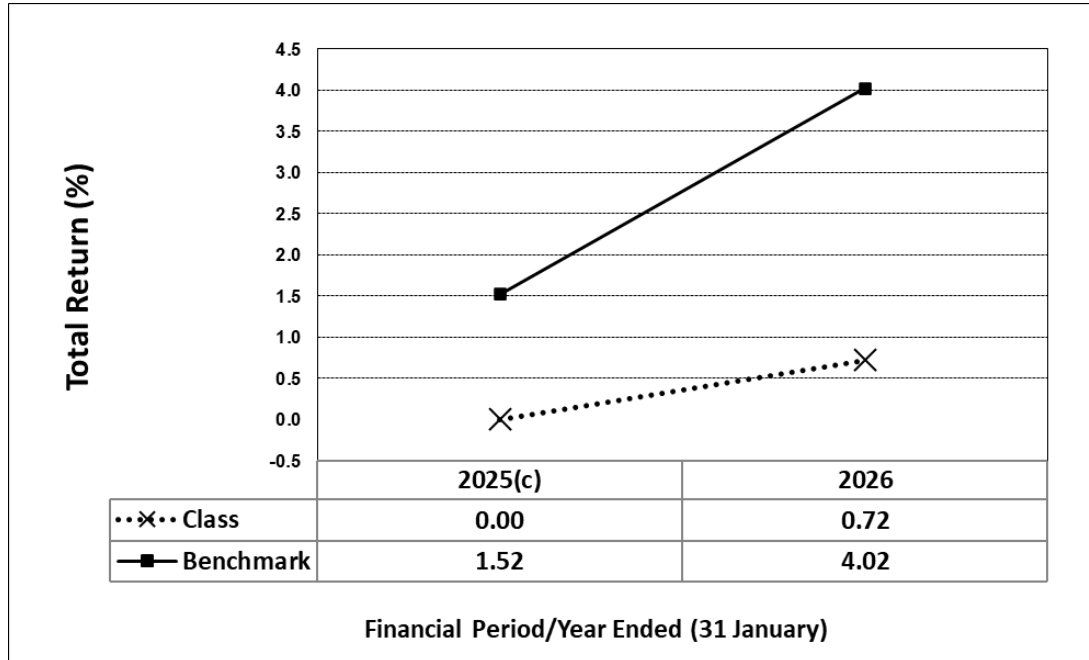
Class A

For the financial year under review, the Fund registered a return of 0.72% which is entirely capital growth in nature.

Thus, the Fund’s return of 0.72% has underperformed the benchmark’s return of 4.02% by 3.30%.

As compared with the financial period ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 0.73% from USD1.0000 to USD1.0073, while units in circulation increased by >100.00% from 500 units to 132,648 units.

The following line chart shows comparison between the annual performances of AmUSD Money Market Fund (Class A) and its benchmark for the financial period/year ended 31 January.



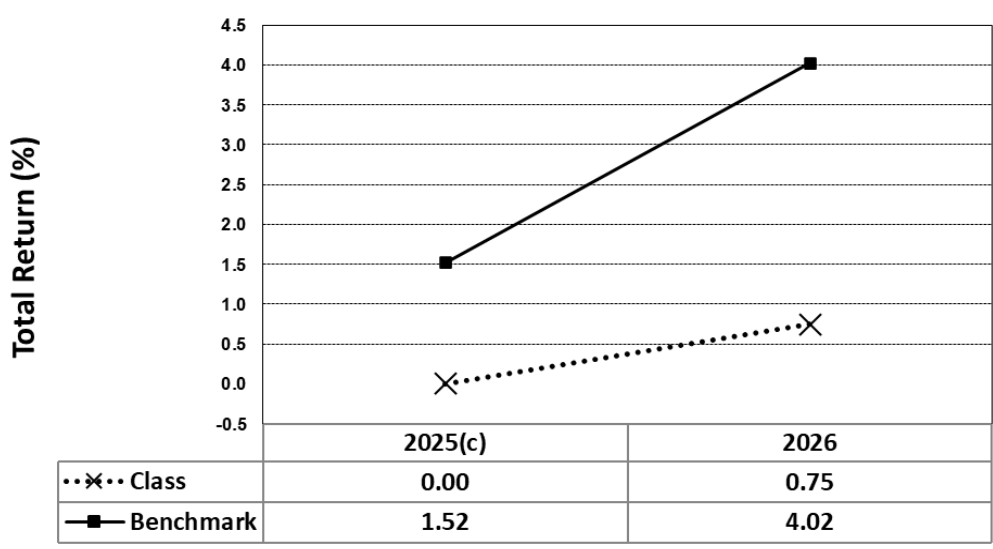
Class B

For the financial year under review, the Fund registered a return of 0.75% which is entirely capital growth in nature.

Thus, the Fund’s return of 0.75% has underperformed the benchmark’s return of 4.02% by 3.27%.

As compared with the financial period ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 0.76% from USD1.0000 to USD1.0076, while units in circulation increased by >100.00% from 500 units to 8,935 units.

The following line chart shows comparison between the annual performances of AmUSD Money Market Fund (Class B) and its benchmark for the financial period/year ended 31 January.



Financial Period/Year Ended (31 January)

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 seeks to achieve its objective by only investing in USD-denominated investment instruments i.e. deposits, money market instruments, debt securities and collective investment scheme (“CIS”) in countries which are eligible markets.

The Fund will invest at least 90% of the Fund’s net asset value (“NAV”) in deposits, money market instruments and debt securities which have a remaining maturity period of not more than 397 days. The Fund may also invest up to 10% of the Fund’s NAV in deposits, money market instruments and debt securities which have a remaining maturity period of more than 397 days but not more than 732 days.

In managing the Fund, the Manager may invest in:

- i. Money market instruments with minimum short-term credit rating of A-1 by S&P or P-1 by Moody’s or F1 by Fitch or its equivalent credit rating by any other recognized global rating agency; and
- ii. Debt securities with minimum long-term credit rating of BBB- by S&P or Baa3 by Moody’s or BBB- by Fitch or its equivalent credit rating by any other recognized global rating agency.

The Manager may also invest in CIS that have similar investment objective to the Fund’s investment objective.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 January 2026 and 31 January 2025.

	As at 31.01.2026 %	As at 31.01.2025 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	100.00	100.00	

For the financial year under review, the Fund has invested 100.00% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit splits	There is no distribution and unit split declared for the financial year 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 unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>The United States Treasury (UST) curve flattened in early February as inflationary pressure remained persistently high as highlighted in the overview section. This was followed by comments from the United States (US) Federal Reserve (Fed) Chairman, Jerome Powell who reiterated that interest rates are expected to remain elevated to control inflation.</p> <p>As the month progressed, geopolitical uncertainty, tariff and trade tension led to increased risk aversion among investors, prompting a shift from riskier assets into safe-haven bonds. Concerns over the potential impact on the US economic growth outweighed inflationary worries, resulting in a late-month rally in the UST yields as market responded to data indicating declining consumer confidence, and slowing Gross Domestic Product (GDP) growth. For instance, the Conference Board survey of the Consumer Confidence Index fell to 98.3, missing the consensus estimate of 102.5 - its largest monthly decline since August 2021. Additionally, the Atlanta Fed’s growth indicator, the GDP Now tracker, signaled that the US economy is on track for a -1.50% growth in the first quarter 2025 (Q12025).</p> <p>In March 2025, the UST yield curve steepened, driven by concerns over tariffs, higher inflation expectations, and slowing economic growth. The curve pivoted around the 10-year yield, with short-term yields rallying and higher yields at the long end. The 2Y/10Y spread widened from 22bps to 32bps by the end of March, reflecting increased uncertainty. Early in the month, the curve bear steepened, as investors anticipated further monetary policy adjustments with the weaker-than-expected job data, the Automatic Data Processing (ADP)’s Non-Farm Payroll (NFP) report showing 77,000 jobs added (vs. 115,000 expected) and unemployment at 4.1% (vs. 4.0% consensus). Following the Federal Open Market Committee (FOMC) meeting on March 19, 2025, the curve bull-steepened, with the 2-year yield falling by 7bps and the 10-year yield declining by 10bps. The Fed maintained its policy rate at 4.25%-4.50%, reinforcing market uncertainty. By the end of March, investor sentiment weakened, with the Conference Board’s Consumer Confidence Index hitting a 4-year low of 98.3, as concerns over tariff-driven inflation persisted.</p> <p>In April, UST, an asset often seen as a haven during crisis, saw its largest sell-off in recent years. Demand was weak during the weekly Treasury auction, precipitated by the uncertainties over US Tariff policy and fiscal health. The yield on 10-year UST jumped by 70bps, after initially declining following Trump’s “liberation day” tariff announcement. This triggered a dramatic decision by President Trump to pause some tariff, however, the reputation of UST has been dented. That</p>

reputation has allowed the US to borrow at low cost for decades.

UST yields climbed in the month of May 2025 as the market reacted to stronger than expected growth in April's NFP report (forecast: 130,000; actual: 177,000), the de-escalation of China-US tariff tension following a tariff-pause agreement and concerns over US President Donald Trump's large tax bill. The President's bill is expected to increase the US budget deficit by United States Dollar (USD) 2.4 trillion over 10 years while reducing tax by approximately USD 3.7 trillion. In the same month, credit rating agency, Moody's downgraded the US sovereign credit rating from Aaa to Aa1, citing debt US government's high debt level and contributing to upward pressure on UST yields. The US 10-year yield rose to 4.50% during the month, following the Fed's expected decision to maintain the Fed Fund rate at 4.25-4.50%. This postponed market's expectations for the first rate cut from June 2025 to July 2025. At one point, the 10-year yield touched 4.60% on concerns of the widening US fiscal deficit before settling at 4.40% by month-end.

The UST curve bullishly steepened in August 2025 as market positioned for imminent easing from US Fed. Front-end yields fell sharply, with the 2-year yield down by 34bps to 3.62% and 10-year yield eased 15bps to 4.23%. In contrast, the 30-year yield edging 3bps higher to 4.93%, reflecting supply concerns and sticky inflation in the long term. The rally at the front end of the curve was triggered by weaker-than-expected Non-Farm payroll (NFP) number early in the month, with job gains barely above 100k and unemployment rate edging higher. Furthermore, a dovish tone from the Federal Reserve (Fed) Chair Powell at Jackson Hole Symposium further reinforced the bullish sentiment, as he acknowledged that policy was already restrictive and the softer labour market "may warrant" rate cuts. Despite this, the long end of the curve underperformed as inflation remains sticky and demand was weak on the 30-year auction.

Weaker-than-expected Job Openings and Labor Turnover Survey (JOLTS) job data for July 2025 (down by 176,000 to 7.18 million vs consensus of 7.38 million) and "little or no growth" in the US' economic activity and flat or declining consumer spending as reported in the Fed's Beige Book lifted the United States Treasury (UST) curve in early September 2025. Signs of cooling labor market indicated by the NFP for August 2025 (22,000 vs consensus 75,000) with a June & July 2025 combined figures revised lowered by 21,000) solidify the expectations of a Fed rate cut in September 2025. 2-year UST and 10-year UST fell by 8-9bps to 3.51% and 4.07%. The 10-year UST closed at 4.03% prior to the United States (US) Fed rate decision. The US fed cut the Fed Funds Rate by 25bps to 4.00%-4.25% range as expected but UST closed lower following the announcement due to profit taking and Fed Chairman Powell ruling out aggressive cuts. The Fed Dot Plot after the Federal Open Market Committee (FOMC) announcement shows projected target range of 3.50% - 3.75% for year end 2025 (another 50bps cut expected) and 3.25% - 3.50% by year end 2026 (25bps cut expected in 2026). Toward the end of September 2025, inflation concerns, upward revision in the US' 2nd Quarter 2025 Gross Domestic Product (GDP) growth from 3.3% year-on-year to 3.8% combined to push up the UST curve post FOMC rate cut. Month on month (MoM), the UST curve was mostly down.

UST rallied early into October 2025 following a weaker than expected Automatic Data Processing (ADP) jobs report (-32,000 vs consensus +51,000), and as prevailing risk-off sentiment drove safe-haven demand on elevated US-China tension over US tariff threats and amid the continued US government shutdown. UST retreated slight going into the fourth week of October 2025 on inflation worries and as US sanctions on Russian oil majors spiked up oil prices by 5%. A mix of built-in rate cut expectation, and inflation worries together with easing US-China tariff tension meant that the UST were slightly down to unchanged just preceding the FOMC meeting on the 29th October 2025. Despite the expected US fed cut to the Fed Funds Rate by 25bps to 4.00%-3.75, but UST yield jumped by up to 10bps

	<p>as Chairman Powell ruled out the expected December 2025 cut as “foregone conclusion”. The market had previously priced in the December 2025 cut.</p> <p>The UST market opened mixed in November 2025 with weak Purchasing Managers Index (PMI) and Challenger data contrasting with strong showing in ADP payrolls and Institute for supply management (ISM) Service index for October 2025. Going into mid-November 2025, the UST yield rose on risk-on sentiment as US government shutdown ended with safe-haven bets being unwound and amid dampening December rate-cut expectation. However, the UST rallied toward the end of the month on a combination of risk-off trades as equities market tumbled and the probability of a December rate cut is buoyed by the rise in US unemployment rate to 4.4% from the prior 4.3%. This is despite a rise in the US non-farm payroll to 119,000 (consensus: +50,000) in September 2025. The 2Y UST yield ended 8.4bps lower versus the previous month while the 10Y UST yield fell by 6.4bps.</p> <p>In the initial week of December 2025 the UST market bearish-steepened with mixed data with 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 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 United States Treasury (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. UST yields were little changed going toward mid-January 2026 following a mix of weaker-than-expected November 2025’s Job Openings and Labor Turnover Survey (JOLTS) Job Opening (7.14 million: Expected 7.6 million) and December 2025’s Automatic Data Processing (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 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>
Market Outlook	Looking ahead, the 10Y United States Treasury (UST) yield is expected to trade in the range of 4.00%-4.20% for the 1st quarter of 2026. The market is pricing in 2 cuts on the Fed Fund Rate in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

Independent auditors' report to the unit holders of AmUSD Money Market Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmUSD Money Market Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
AmUSD Money Market Fund (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmUSD Money Market Fund (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
AmUSD Money Market Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 March 2026

AmUSD Money Market Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	2026 USD	2025 USD
ASSETS			
Deposits with licensed financial institutions	4	110,202	-
Interest receivables		351	-
Cash at banks		32,091	1,000
TOTAL ASSETS		<u>142,644</u>	<u>1,000</u>
LIABILITIES			
Amount due to Manager	5	17	-
Amount due to Trustee	6	2	-
Sundry payables and accruals		3	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>22</u>	<u>-</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	<u>142,622</u>	<u>1,000</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	9(a)(b)	142,176	1,000
Retained earnings	9(c)(d)	446	-
		<u>142,622</u>	<u>1,000</u>
NET ASSET VALUE			
- Class A	9(a)	133,620	500
- Class B	9(b)	9,002	500
		<u>142,622</u>	<u>1,000</u>
UNITS IN CIRCULATION			
- Class A	9(a)	132,648	500
- Class B	9(b)	8,935	500
		<u>141,583</u>	<u>1,000</u>
NAV PER UNIT IN USD			
- Class A		1.0073	1.0000
- Class B		1.0076	1.0000
		<u>1.0073</u>	<u>1.0000</u>

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

AmUSD Money Market Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	01.02.2025 to 31.01.2026 USD	26.09.2024 to 31.01.2025 USD
INVESTMENT INCOME			
Interest income		472	-
Other net realised gain on foreign currency exchange		1	-
Other net unrealised loss on foreign currency exchange		(1)	-
		<u>472</u>	<u>-</u>
EXPENDITURE			
Management fee	5	(21)	-
Trustee's fee	6	(3)	-
Other expenses		(2)	-
		<u>(26)</u>	<u>-</u>
Net income before taxation		446	-
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year/period		<u>446</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		447	-
Unrealised loss		(1)	-
		<u>446</u>	<u>-</u>

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

AmUSD Money Market Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 February 2025		1,000	-	1,000
Total comprehensive income for the financial year		-	446	446
Creation of units				
- Class A	9(a)	132,729	-	132,729
- Class B	9(b)	8,447	-	8,447
Balance at 31 January 2026		<u>142,176</u>	<u>446</u>	<u>142,622</u>
At date of launch, 26 September 2024		-	-	-
Total comprehensive income for the financial period		-	-	-
Creation of units				
- Class A	9(a)	500	-	500
- Class B	9(b)	500	-	500
Balance at 31 January 2025		<u>1,000</u>	<u>-</u>	<u>1,000</u>

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

AmUSD Money Market Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	01.02.2025 to 31.01.2026	26.09.2024 to 31.01.2025
Note	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from creation of units	1	1,000
Interest received	121	-
Management fee paid	(4)	-
Trustee's fee paid	(1)	-
Net cash generated from operating and investing activities	<u>117</u>	<u>1,000</u>
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	<u>141,176</u>	-
Net cash generated from financing activity	<u>141,176</u>	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	141,293	1,000
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH	<u>1,000</u>	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>142,293</u>	<u>1,000</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	4 110,202	-
Cash at banks	<u>32,091</u>	<u>1,000</u>
	<u>142,293</u>	<u>1,000</u>

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

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

1. GENERAL INFORMATION

AmUSD Money Market Fund (the “Fund”) was established pursuant to a Deed dated 26 September 2024 (the “Deed”), between AmFunds Management Berhad as the Manager, Amanahraya Trustees Berhad as the Trustee and all unit holders.

The Fund seeks to provide income and liquidity over short to medium-term. The Fund seeks to achieve its objective by only investing in USD-denominated investment instruments i.e. deposits, money market instruments, debt securities and Collective Investment Scheme (“CIS”) in countries which are eligible markets. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund were offered for sale on 26 September 2024.

The financial statements were authorised for issue by the Manager on 18 March 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange</i> <i>Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9 <i>Financial Instruments</i> Amendments to MFRS 10 <i>Consolidated Financial Statements</i> * Amendments to MFRS 107 <i>Statement of Cash Flows</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liability as per Note 3.7. Realised income is the income earned from interest income after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets’ contractual cash flows represent solely payment of principal and interest (“SPPI”). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution revenue and interest earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Significant accounting estimates and judgments

The preparation of the Fund’s financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as receivables at amortised cost as the Fund invests in short-term money market investments that are highly liquid to meet unit holders’ cancellation of units.

No major judgments have been made by the Manager in applying the Fund’s accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2026
	USD
At nominal value:	
Short-term deposits	<u>110,000</u>
At carrying value:	
Short-term deposits	<u>110,202</u>

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

4. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value USD	Carrying value USD	Carrying value as a percentage of NAV %
2026				
Short-term deposits				
05.02.2026	CIMB Bank Berhad	20,000	20,057	14.07
13.02.2026	Maybank Islamic Berhad	20,000	20,037	14.05
23.02.2026	RHB Bank Berhad	28,000	28,032	19.65
27.02.2026	CIMB Islamic Bank Berhad	20,000	20,067	14.07
02.03.2026	Malayan Banking Berhad	22,000	22,009	15.43
		<u>110,000</u>	<u>110,202</u>	<u>77.27</u>

The weighted average effective interest rate and weighted average remaining maturities of short-term deposits are as follows:

	Weighted average effective interest rate 2026 %	Weighted average remaining maturities 2026 Days
Short-term deposits	<u>3.69</u>	<u>20</u>

5. AMOUNT DUE TO MANAGER

	2026 USD	2025 USD
Due to Manager		
Management fee payable	<u>17</u>	<u>-</u>

Management fee is at a rate of 0.13% (2025: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis. However, there was no management fee for the previous financial period.

The normal credit period in the current financial year for management fee payable is one month.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.02% (2025: 0.02%) per annum on the NAV of the Fund, calculated on a daily basis. However, there was no Trustee's fee for the previous financial period.

The normal credit period in the current financial year for Trustee's fee payable is one month.

7. AUDIT FEE

The audit fee amounting to USD2,022 (2025: USD1,509) is borne by the Manager in the current financial year and previous financial period.

8. TAX AGENT'S FEE

The tax agent's fee amounting to USD1,169 (2025: USD1,207) is borne by the Manager in the current financial year and previous financial period.

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
– Class A	(a)	133,229	500
– Class B	(b)	8,947	500
Retained earnings			
– Realised income	(c)	447	-
– Unrealised loss	(d)	(1)	-
		<u>142,622</u>	<u>1,000</u>

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
Class A	USD	Non-individual	Quarterly
Class B	USD	Individual	Quarterly

The different charges and features for each class are as follows:

- (i) Minimum initial investments
- (ii) Minimum redemption
- (iii) Minimum holding balance

AmUSD Money Market Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(a) Unit holders' contribution/Units in circulation – Class A

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ period	500	500	-	-
Creation during the financial year/ period	132,148	132,729	500	500
At end of the financial year/ period	<u>132,648</u>	<u>133,229</u>	<u>500</u>	<u>500</u>

(b) Unit holders' contribution/Units in circulation – Class B

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ period	500	500	-	-
Creation during the financial year/ period	8,435	8,447	500	500
At end of the financial year/ period	<u>8,935</u>	<u>8,947</u>	<u>500</u>	<u>500</u>

(c) Realised

	2026 USD
At beginning of the financial year	-
Net realised income for the financial year	<u>447</u>
At end of the financial year	<u>447</u>

(d) Unrealised

	2026 USD
At beginning of the financial year	-
Net unrealised loss for the financial year	<u>(1)</u>
At end of the financial year	<u>(1)</u>

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	2026		2025	
	Number of units	USD	Number of units	USD
The Manager*				
- Class A	-	-	500	500
- Class B	-	-	500	500

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 January 2026 and 31 January 2025.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at the reporting date are as follows:

	2026 USD	2025 USD
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	27,998	1,000

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.02.2025 to 31.01.2026 USD
Net income before taxation	<u>446</u>
Taxation at Malaysian statutory rate of 24%	107
Tax effects of:	
Income not subject to tax	(113)
Restriction on tax deductible expenses for unit trust fund	4
Non-permitted expenses for tax purposes	1
Permitted expenses not used and not available for future financial years	<u>1</u>
Tax expense for the financial year	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.02.2025 to 31.01.2026 % p.a.
Management fee	0.13
Trustee’s fee	0.02
Fund’s other expenses	<u>0.01</u>
Total TER	<u>0.16</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 10.89 times (26.09.2024 to 31.01.2025: nil).

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of money market instruments. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

15. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with licensed financial institutions for the financial year ended 31 January 2026 are as follows:

	Transactions value	
	USD	%
Malayan Banking Berhad	62,000	26.16
RHB Bank Berhad	55,000	23.20
CIMB Bank Berhad	40,000	16.88
CIMB Islamic Bank Berhad	40,000	16.88
Maybank Islamic Berhad	40,000	16.88
Total	237,000	100.00

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of money market deposits. Transactions in these investments do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026			
Financial assets			
Deposits with licensed financial institutions	110,202	-	110,202
Interest receivables	351	-	351
Cash at banks	32,091	-	32,091
Total financial assets	142,644	-	142,644
Financial liabilities			
Amount due to Manager	-	17	17
Amount due to Trustee	-	2	2
Total financial liabilities	-	19	19
2025			
Financial asset			
Cash at bank	1,000	-	1,000
Total financial asset	1,000	-	1,000
		Income, expenses, gains and losses 01.02.2025 to 31.01.2026 USD	
Income, of which derived from:			
– Interest income from financial assets at amortised cost			472
Other net realised gain on foreign currency exchange			1
Other net unrealised loss on foreign currency exchange			(1)

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposits with licensed financial institutions
- Interest receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

AmUSD Money Market Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Interest rate risk (cont'd.)

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value
	2026 USD
+100 bps	(58)
-100 bps	59
	<hr/>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in money market instruments. As such the Fund would be exposed to the risk of licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

For deposits with licensed financial institutions, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposits by rating category as at 31 January 2026:

Credit rating	USD	As a % of deposits	As a % of NAV
2026			
P1/MARC-1	110,202	100.00	77.27
	<hr/>		<hr/>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted) 0 – 1 year USD
2026	
Financial assets	
Deposits with licensed financial institutions	110,414
Interest receivables	351
Cash at banks	32,091
Total financial assets	<u>142,856</u>
Financial liabilities	
Amount due to Manager	17
Amount due to Trustee	2
Total financial liabilities	<u>19</u>
2025	
Financial asset	
Cash at bank	1,000
Total financial asset	<u>1,000</u>

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year and previous financial period.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

19. COMPARATIVES

The comparatives are in respect of the financial period from 26 September 2024 (date of launch) to 31 January 2025 which are not comparable to current financial year reported numbers in the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows and notes to the financial statements.

AmUSD Money Market Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmUSD Money Market Fund (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

TRUSTEE'S REPORT

To the unit holders of **AMUSD MONEY MARKET FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 January 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 12 March 2026

DIRECTORY

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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.)*

