

Semi-Annual Report for

AmUSD Money Market Fund

31 July 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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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 Unitholder,

We are pleased to present you the Manager's report and the unaudited accounts of AmUSD Money Market Fund ("Fund") for the financial period from 1 February 2025 to 31 July 2025.

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	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.
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 July 2025 and 31 January 2025 are as follows:		
		As at 31.07.2025 %	As at 31.01.2025 %
	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 periods ended 31 July 2025 and 31 January 2025 are as follows:		
		FPE 31.07.2025	FPE 31.01.2025
	Net asset value (USD)		
	- Class A	500	500
	- Class B	500	500
	Units in circulation		
	- Class A	500	500
	- Class B	500	500
	Net asset value per unit (USD)		
	- Class A	1.0000	1.0000
	- Class B	1.0000	1.0000
	Highest net asset value per unit (USD)		
	- Class A	1.0000	1.0000
	- Class B	1.0000	1.0000
	Lowest net asset value per unit (USD)		
	- Class A	1.0000	1.0000
	- Class B	1.0000	1.0000
	Benchmark performance (%)		
	- Class A	2.08	1.52
	- Class B	2.08	1.52
	Total return (%) ⁽¹⁾		
	- Class A	0.00	0.00
	- Class B	0.00	0.00
	Capital growth (%)		
	- Class A	0.00	0.00
	- Class B	0.00	0.00

Note:

(1) Total return is the actual return of the Fund for the respective financial periods 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).

Average Total Return (as at 31 July 2025)

	AmUSD Money Market Fund^(a) %	Benchmark^(b) %
Since launch (26 September 2024)		
- Class A	0.00	4.33
- Class B	0.00	4.33

Annual Total Return

Financial Period Ended (31 January)	AmUSD Money Market Fund^(a) %	Benchmark^(b) %
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 period under review, the Fund's return is nil as compared to the benchmark's return of 2.08%.

As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund is maintained at USD1.0000, while units in circulation remain unchanged at 500 units.

Class B

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 2.08%.

As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund is maintained at USD1.0000, while units in circulation remain unchanged at 500 units.

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	<p>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.</p> <p>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.</p> <p>In managing the Fund, the Manager may invest in:</p> <ul style="list-style-type: none">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; andii. 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. <p>The Manager may also invest in CIS that have similar investment objective to the Fund’s investment objective.</p>												
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 31 January 2025.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 31.01.2025 %</th><th>Changes %</th></tr><tr><td>Money market deposits and cash equivalents</td><td>100.00</td><td>100.00</td><td>-</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund has invested 100.00% of its NAV in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 31.01.2025 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 31.07.2025 %	As at 31.01.2025 %	Changes %										
Money market deposits and cash equivalents	100.00	100.00	-										
Total	100.00	100.00											
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>												
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>												
Distribution/ Unit splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>												
State of Affairs	<p>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.</p>												
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>												

Market Review	<p>United States Treasury (UST) yields climbed in the month of May 2025 as the market reacted to stronger than expected growth in April's Non-Farm Payroll (NFP) report (forecast: 130,000; actual: 177,000), the de-escalation of China-United States tariff tension following a tariff-pause agreement and concerns over United States (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.</p> <p>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.</p> <p>The US 10-year (10Y) yield rose to 4.50% during the month, following the US Federal Reserve (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 10Y yield touched 4.60% on concerns of the widening US fiscal deficit before settling at 4.40% by month-end.</p> <p>UST yields jumped in early June 2025 as the May's NFP reported stronger than expected growth of 139,000 (forecast: 126,000). Better NFP number had the market react with a 9-13bps jump in yield across the curve with the 10Y UST rising to a high of 4.52%. By mid-June, the UST bullish-steepened on the back of lower-than-expected Consumer Price Index (CPI) of 2.4% (core CPI) in May 2025 (expected: 2.5%). A strong 30-year UST auction also pushed down the long-end yields subsequently. The Market is pricing in 2 cuts in 2025 as compared to less than 2 cuts in the month prior.</p> <p>The second half of the month was dominated by on-and-off geopolitical tensions in the Middle East, resulting in mixed performance in the UST market. However, the UST rallied towards the end of the month with dovish comments on probable rate cuts by Christopher Waller and Michelle Bowman, both members of the Board of Governors of the Fed, saying that the Fed could cut rate as early as July 2025 (Bowman) and September 2025 (Waller). They were joined by Fed Chairman Jerome Powell, who hinted at a possibility of an early cut. The dovish comments and the 5.4-point dive in the Conference Board's Consumer Confidence Index to 93 in June (expected: 99.8) helped pushed the UST yield curve down by 13-19bps in the month.</p> <p>The UST curve bear flattened in July 2025 with the 2-year yield went up by 23.8 bps and 10Y yield and 20Y yield up by as longer fiscal concerns. In the first half of the month the UST yields rose, and bear steepened on concerns of US fiscal position (signing of the bill beautiful bill) and better than expected June employment report. Treasuries sold off on inflation concerns after renewed tariff threats. The 10Y hit a high of 4.48% following the release of the June 2025 CPI at 0.3% (12-month inflation 2.7%) and core inflation at 0.2% (12-month inflation 2.9%).</p> <p>Yields recovered in the second half of the month as US Producer Price Index (PPI) for June 2025 remained unchanged (expected: 0.2% increase), indicating limited tariff impact on wholesale prices, and safe-haven demand nearing the 1 August 2025 deadline. However, the recovery eased near the end of the month with the unwinding of safe-haven trades as tariff fears eased, the resilience in the 2nd Quarter US real Gross Domestic Product (GDP) growth of 3% and the Federal Open Market Committee (FOMC) maintaining the interest rate at 4.25%-4.5%. Fed chair Jeremy Powell's hawkish statement that it is too soon to say if the Fed will cut the overnight policy rate in the next meeting given the still-strong US job market and the higher-than-targeted inflation led to a larger jump in short-end of the curve just before the month ended. The 10-year to 2-year spread fell from 50.8bps 41.7bps in the month.</p>
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Market Outlook	The macro environment is expected to remain supportive of bonds, especially as inflation stays contained and policy turns more accommodative. Downside risks include further global slowdown, geopolitical tensions, and unexpected volatility in commodity prices. The 10Y United States Treasury (UST) yield is expected to remain in the range of 4.30%–4.40% and expectations are for two rate cuts in the Federal Reserve (Fed) Funds Rate in 2025.
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The First Supplementary Prospectus dated 10 February 2025 has been registered with the Securities Commission Malaysia. The issuance is to update the distribution policy of the Fund and the disclosures on the transaction information of the Fund. Notice of issuance for the First Supplementary Master dated 10 February 2025 was published on our website at www.aminvest.com.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

AmUSD Money Market Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	31.07.2025 (unaudited) USD	31.01.2025 (audited) USD
ASSET			
Cash at bank		1,000	1,000
TOTAL ASSET		<u>1,000</u>	<u>1,000</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDER			
	8	<u>1,000</u>	<u>1,000</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:			
Unit holder's contribution	8(a)(b)	<u>1,000</u>	<u>1,000</u>
NET ASSET VALUE			
- Class A		500	500
- Class B		<u>500</u>	<u>500</u>
		<u>1,000</u>	<u>1,000</u>
UNITS IN CIRCULATION			
- Class A	8(a)	<u>500</u>	<u>500</u>
- Class B	8(b)	<u>500</u>	<u>500</u>
NAV PER UNIT IN USD			
- Class A		<u>1.0000</u>	<u>1.0000</u>
- Class B		<u>1.0000</u>	<u>1.0000</u>

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

AmUSD Money Market Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

	Note	01.02.2025 to 31.07.2025 USD	26.09.2024 to 31.01.2025 USD
INVESTMENT INCOME		-	-
EXPENDITURE			
Manager's fee	4	-	-
Trustee's fee	5	-	-
Audit fee	6	-	-
Tax agent's fee	7	-	-
		-	-
Net income before taxation		-	-
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		-	-
Total comprehensive income comprises the following:			
Realised income		-	-

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

AmUSD Money Market Fund**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

	Note	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 February 2025		1,000	-	1,000
Balance at 31 July 2025		1,000	-	1,000
At date of launch, 26 September 2024		-	-	-
Creation of units				
– Class A	8(a)	500	-	500
– Class B	8(b)	500	-	500
Balance at 31 January 2025		1,000	-	1,000

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

AmUSD Money Market Fund

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

	01.02.2025 to 31.07.2025 USD	26.09.2024 to 31.01.2025 USD
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	-	1,000
Net cash generated from financing activity	-	1,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	1,000
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	1,000	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,000	1,000
Cash and cash equivalents comprise:		
Cash at bank	1,000	1,000

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

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 24 September 2025.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period 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 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.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

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 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
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
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>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holder's 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 holder 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 8.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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.

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 FVOCI

A financial asset is measured at fair value through other comprehensive income ("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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

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.

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, receive 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 holder. 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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

- 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.

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 ECLs 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.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Significant accounting estimates and judgments (cont'd.)

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 holder's 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. AMOUNT DUE TO MANAGER

Manager's fee is at a rate of 0.13% (31.01.2025: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis. However, there is no Manager's fee for the current and previous financial periods.

5. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.02% (31.01.2025: 0.02%) per annum on the NAV of the Fund, calculated on a daily basis. However, there is no Trustee's fee for the current and previous financial periods.

6. AUDIT FEE

The audit fee amounting to USD730 (31.01.2025: USD1,509) is borne by the Manager in the current and previous financial periods.

7. TAX AGENT'S FEE

The tax agent's fee amounting to USD584 (31.01.2025: USD1,207) is borne by the Manager in current and previous financial periods.

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

8. NAV ATTRIBUTABLE TO UNIT HOLDER

Total NAV attributable to unit holder is represented by:

	Note	31.07.2025 USD	31.01.2025 USD
Unit holder's contribution			
– Class A	(a)	500	500
– Class B	(b)	500	500
		<u>1,000</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

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

	31.07.2025		31.01.2025	
	Number of units	USD	Number of units	USD
At beginning of the financial period	500	500	-	-
Creation during the financial period	-	-	500	500
At end of the financial period	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

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

	31.07.2025		31.01.2025	
	Number of units	USD	Number of units	USD
At beginning of the financial period	500	500	-	-
Creation during the financial period	-	-	500	500
At end of the financial period	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

AmUSD Money Market Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

9. 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	

	31.07.2025		31.01.2025	
	Number of units	USD	Number of units	USD
The Manager*				
– Class A	500	500	500	500
– Class B	500	500	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 July 2025 and 31 January 2025.

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

	31.07.2025 USD	31.01.2025 USD
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	1,000	1,000

10. 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 in United States. The Manager is of the opinion that the risk and rewards from this investments is not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

11. 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.

(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 its NAV in money market instruments, short-term fixed income instruments and other permitted investments. As such the Fund would be exposed to the risk of bond issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

For deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at bank is held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

11. 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 holder. 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 Fund's financial liabilities have contractual maturities of not more than six months.

(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 the 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.

12. 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 period reported numbers in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unit Holder, 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmUSD Money Market Fund (the “Fund”) as at 31 July 2025 and of the comprehensive income, the changes in net assets attributable to unit holder and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

24 September 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 July 2025 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 period 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 12 September 2025

DIRECTORY

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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.)*

