

Quarterly Report for

AmIncome Focus

30 September 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Ng Chih Kaye
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Goh Wee Peng

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Tracy Chen Wee Keng
Goh Wee Peng

Trustee

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Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 6** Statement of Financial Position
- 7** Statement of Comprehensive Income
- 8** Statement of Changes in Equity
- 9** Statement of Cash Flows
- 10** Directory

MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Focus ("Fund") for the financial period from 1 July 2024 to 30 September 2024.

Salient Information of the Fund

Name	AmlIncome Focus ("Fund")				
Category/ Type	Wholesale Fixed Income / Income				
Objective	<p>The Fund seeks to provide regular income while aiming for maintaining capital preservation*.</p> <p><i>Note:</i> <i>* The Fund is not a capital guaranteed or capital protected fund.</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 27 August 2018 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	70% TR BPAM Corporates (3-7 Years) All Bond Index + 30% Malayan Banking Berhad Overnight Rate (Available at www.aminvest.com)				
Income Distribution Policy	Income distribution (if any) will be paid out at least on a quarterly basis.				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 1,000 units.				
	Size of holding	As at 30 September 2024		As at 30 June 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	1,000	1	1,000	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2024, 30 June 2024 and for the past three financial years are as follows:				
		As at 30.09.2024 %	As at 30.06.2024 %	As at 31 December	
			2023 %	2022 %	2021 %
Money market deposits and cash equivalents	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial periods ended 30 September 2024, 30 June 2024 and three financial years ended 31 December are as follows:				
		FPE 30.09.2024	FPE 30.06.2024	FYE 2023	FYE 2022
Net asset value (RM)	1,000	1,000	1,000	1,000	1,210
Units in circulation	1,000	1,000	1,000	1,000	1,000
Net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.2101
Highest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.2627	1.2101
Lowest net asset value per unit (RM)	1.0000	1.0000	1.0000	1.0000	1.0000
Benchmark performance (%)	1.10	0.83	5.25	1.69	0.40
Total return (%) ⁽¹⁾	0.00	0.00	0.00	-17.36	21.08
- Capital growth (%)	0.00	0.00	0.00	-17.36	17.10
- Income distribution (%)	-	-	-	-	3.98
Gross distribution (sen per unit)	-	-	-	-	4.14
Net distribution (sen per unit)	-	-	-	-	4.14
Total expense ratio (%) ⁽²⁾	0.90	0.90	6.50	35.04	0.20
Portfolio turnover ratio (times) ⁽³⁾	-	-	-	-	3.60
<i>Note:</i>					
(1) Total return is the actual return of the Fund for the financial periods/years computed based on the net asset value per unit and net of all fees.					
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.					
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.					

Average Total Return (as at 30 September 2024)

	AmlIncome Focus^(a) %	70% TR BPAM Corp 3Y-7Y All Bond + 30% MBB Overnight^{**}(b) %
One year	0.00	4.51
Three years	-4.41	3.37
Five years	1.24	3.26
Since launch (27 August 2018)	2.21	3.72

Annual Total Return

Financial Years Ended (31 December)	AmlIncome Focus^(a) %	70% TR BPAM Corp 3Y-7Y All Bond + 30% MBB Overnight^{**}(b) %
2023	0.00	5.25
2022	-17.36	1.69
2021	21.08	0.40
2020	5.39	5.17
2019	6.81	5.80

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

(b) 70% TR BPAM Corp 3Y-7Y All Bond + 30% MBB Overnight^{**}

^{**} Benchmark - from 27 August 2018 to 30 September 2018 - AmBank Overnight Repurchase Repo ("AMBB")

- from 1 October 2018 onwards - 70% TR BPAM Corporates 3Y-7Y All Bond Index + 30% Malayan Banking Berhad Overnight Rate
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

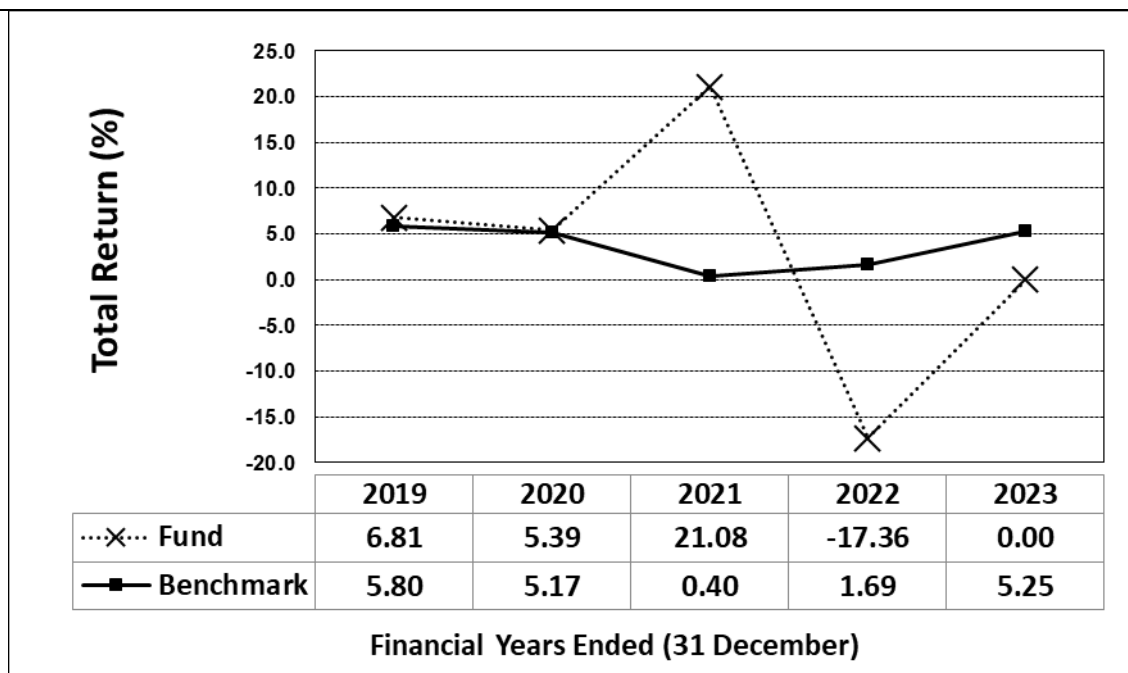
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.10%.

As compared with the financial period ended 30 June 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0000, while units in circulation remain unchanged at 1,000 units.

The following line chart shows the comparison between the annual performances of AmlIncome Focus and its benchmark, 70% TR BPAM Corp 3Y-7Y All Bond + 30% MBB Overnight^{**} for the financial years ended 31 December.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed The Fund has remained dormant following full redemption by investor, with token sum held in cash equivalents.

Portfolio Structure The table below is the asset allocation of the Fund as at 30 September 2024 and 30 June 2024.

	As at 30.09.2024 %	As at 30.06.2024 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	100.00	100.00	

As at 30 September 2024, the Fund remains inactive (without investment activity) and has invested 100% of its NAV in money market deposits and cash equivalents.

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

Distribution/ Unit Splits There is no income distribution and unit split declared for the financial period under review.

State of Affairs The Fund has remained dormant following full redemption by investor.

Rebates and Soft Commission During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review	<p>In July, Malaysian bond market strengthened as sentiment were lifted by bullish movement in United States Treasuries (UST) on continued disinflation and signs of a tight labour market. Strong foreign inflows over the month also send Ringgit bond yield tumbled with net foreign buying accelerated to MYR7.8b in July, the highest in 12 months. Overall, Malaysian Government Securities (MGS) bull steepened with yields declined by 5-15 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards August, Malaysian bond market weakened slightly over the month despite UST continued to rally amid heighten expectation of imminent rate cut by United States (US) Federal Reserve (Fed) at its upcoming meeting in September. Much of the movement in the local bond market was driven by profit taking activities towards the end of the month given rich valuation of government bond coupled with absence of local catalyst. Overall, MGS curve edged higher with yield across the curve rose 2-4bps on a MoM basis, except for the 3-year and 5-year with yield barely unchanged.</p> <p>In final month of third quarter, MGS yield fell across the curve in tandem rally seen in UST after US Fed announced a 50bps cut (first reduction since March 2020) to its benchmark interest rate. Meanwhile Bank Negara Malaysia (BNM) in September, maintained the Overnight Policy Rate (OPR) at 3.00% as widely expected considering the current OPR level “remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects”. Overall, MGS curve bull-flattened with yield fell 2-6bps on a MoM basis on the long to ultra long-end of the curve.</p>
Market Outlook	<p>With the United States (US) Federal Reserve (Fed) initiating a rate-cutting cycle, we anticipate increased foreign inflows into the domestic bond market, driven by expectations of currency appreciation. Bond yields are likely to remain well-supported, with any corrections expected to be short-lived due to strong demand and liquidity.</p> <p>Despite the domestic bond market rallying since the start of the year, we maintain a positive outlook as we enter into the 4th quarter of 2024. Strong market liquidity and sustained demand for bonds, coupled with an extended pause in the Overnight Policy Rate (OPR) by Bank Negara Malaysia (BNM), support this bullish sentiment.</p> <p>We maintain an overweight position on portfolio duration relative to the benchmark. In terms of security selection, we will overweight corporate bonds over government bonds for additional yield.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 November 2024

AmlIncome Focus

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	30.09.2024 (unaudited) RM	31.12.2023 (audited) RM
ASSET		
Cash at bank	1,012	1,009
TOTAL ASSET	<u>1,012</u>	<u>1,009</u>
LIABILITY		
Sundry payables and accruals	12	9
TOTAL LIABILITY	<u>12</u>	<u>9</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>1,000</u>	<u>1,000</u>
EQUITY		
Unit holder’s capital	1,000	1,000
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>1,000</u>	<u>1,000</u>
UNITS IN CIRCULATION	<u>1,000</u>	<u>1,000</u>
NAV PER UNIT (RM)	<u>1.0000</u>	<u>1.0000</u>

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**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
INVESTMENT INCOME		
Interest income	<u>9</u>	<u>17</u>
EXPENDITURE		
Other expenses	<u>(9)</u>	<u>(17)</u>
Net income before taxation	-	-
Taxation	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:		
Realised income	<u>-</u>	<u>-</u>

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**STATEMENT OF CHANGES IN EQUITY (*Unaudited*)
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 July 2024	1,000	-	1,000
Balance at 30 September 2024	<u>1,000</u>	<u>-</u>	<u>1,000</u>
At 1 July 2023	1,000	-	1,000
Balance at 30 September 2023	<u>1,000</u>	<u>-</u>	<u>1,000</u>

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**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	9	17
Payments for other expenses	(10)	(38)
Net cash used in operating and investing activities	<u>(1)</u>	<u>(21)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1)	(21)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,013</u>	<u>2,220</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,012</u></u>	<u><u>2,199</u></u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,012</u>	<u>2,199</u>

DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

