

Quarterly Report for

# AmIncome Institutional 5

31 December 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
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Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Institutional 5 ("Fund") for the financial period from 1 October 2024 to 31 December 2024.

### Salient Information of the Fund

<b>Name</b>	AmlIncome Institutional* 5 ("Fund")  <i>*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</i>				
<b>Category/ Type</b>	Wholesale Fixed Income / Income and to a lesser extent growth				
<b>Objective</b>	The Fund aims to provide regular income* by investing in fixed income instruments.  <i>Note: *The income could be in the form of unit or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>				
<b>Duration</b>	The Fund was established on 23 July 2013 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.				
<b>Performance Benchmark</b>	AmBank Overnight Repurchase Rate ("AMBB") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )  <i>Note: The risk profile of the Fund is higher than the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee that the Fund will achieve the performance benchmark in any particular year.</i>				
<b>Income Distribution Policy</b>	Income (if any) will be declared monthly.  <i>Note: The income could be in the form of units or cash.  Should there be realized income or gains, there may be income distribution declared.</i>				
<b>Breakdown of Unit Holdings by Size</b>	For the financial period under review, the size of the Fund stood at 783,744,262 units.				
	<b>Size of holding</b>	<b>As at 31 December 2024</b>		<b>As at 30 September 2024</b>	
		<b>No of units held</b>	<b>Number of unitholders</b>	<b>No of units held</b>	<b>Number of unitholders</b>
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	783,744,262	4	756,513,823	4

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 December 2024, 30 September 2024 and for the past three financial years are as follows:					
		<b>As at 31.12.2024 %</b>	<b>As at 30.09.2024 %</b>	<b>As at 31 March</b>		
				<b>2024 %</b>	<b>2023 %</b>	<b>2022 %</b>
	Corporate bonds	86.77	93.06	86.85	97.02	92.65
	Government Investment Issues	-	3.24	-	-	-
	Malaysian Government Securities	-	1.31	0.96	1.09	1.18
	Money market deposits and cash equivalents	13.23	2.39	12.19	1.89	6.17
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
	<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 31 December 2024, 30 September 2024 and three financial years ended 31 March are as follows:				
		<b>FPE 31.12.2024</b>	<b>FPE 30.09.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
Net asset value (RM'000)		821,636	800,500	528,597	453,237	425,949
Units in circulation ('000)		783,744	756,514	504,617	449,523	427,698
Net asset value per unit (RM)		1.0483	1.0581	1.0475	1.0083	0.9959
Highest net asset value per unit (RM)		1.0583	1.0614	1.0531	1.0119	1.0289
Lowest net asset value per unit (RM)		1.0479	1.0504	1.0085	0.9673	0.9949
Benchmark performance (%)		0.73	0.73	2.80	2.31	1.66
Total return (%) <sup>(1)</sup>		0.51	1.62	8.06	4.70	2.57
- Capital growth (%)		-0.92	0.76	4.00	1.36	-1.46
- Income distributions (%)		1.43	0.86	4.06	3.34	4.03
Gross distributions (sen per unit)		1.51	0.90	4.09	3.33	4.07
Net distributions (sen per unit)		1.51	0.90	4.09	3.33	4.07
Total expense ratio (%) <sup>(2)</sup>		0.02	0.02	0.10	0.10	0.10
Portfolio turnover ratio (times) <sup>(3)</sup>		0.14	0.11	0.56	0.57	0.13
<i>Note:</i>						
<i>(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.</i>						
<i>(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.</i>						

(3) *Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.*

**Average Total Return (as at 31 December 2024)**

	<b>AmlIncome Institutional 5<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year	5.07	2.91
Three years	5.22	2.57
Five years	4.32	2.28
Ten years	5.29	2.67

**Annual Total Return**

<b>Financial Years Ended (31 March)</b>	<b>AmlIncome Institutional 5<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
2024	8.06	2.80
2023	4.70	2.31
2022	2.57	1.66
2021	4.01	1.80
2020	6.74	2.92

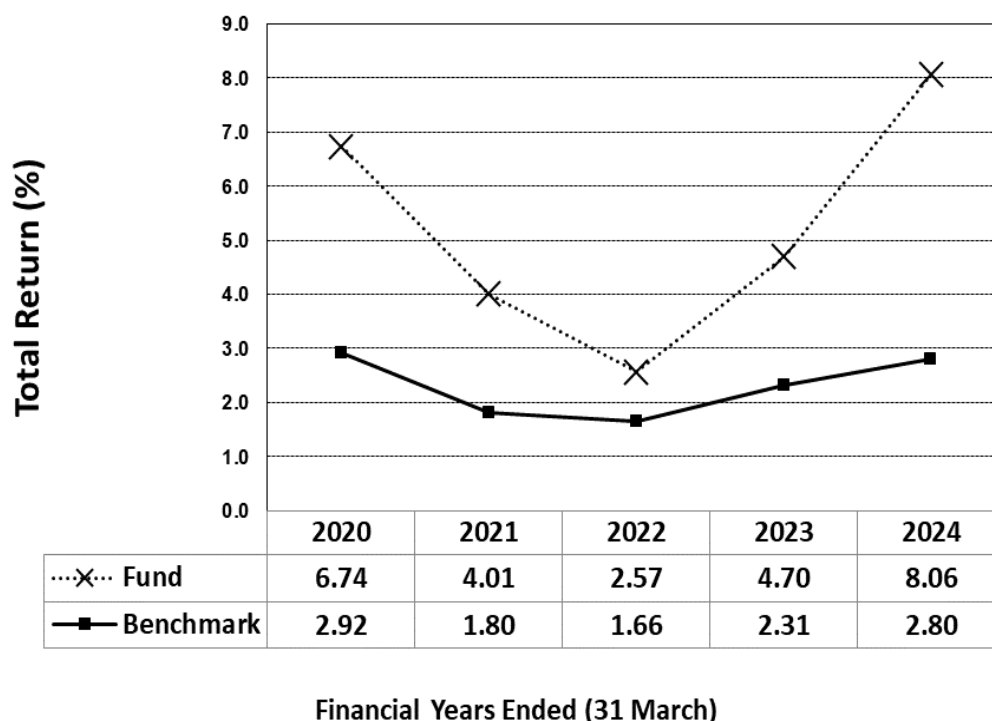
(a) *Source: Novagni Analytics and Advisory Sdn. Bhd.*

(b) *AmBank Overnight Repurchase Rate (“AMBB”) (Available at [www.aminvest.com](http://www.aminvest.com))*

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

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

<b>Fund Performance</b>	<p>For the financial period under review, the Fund registered a return of 0.51% comprising of negative 0.92% capital and 1.43% income distributions.</p> <p>Thus, the Fund’s return of 0.51% has underperformed the benchmark’s return of 0.73% by 0.22%.</p> <p>As compared with the financial period ended 30 September 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.93% from RM1.0581 to RM1.0483, while units in circulation increased by 3.60% from 756,513,823 units to 783,744,262 units.</p> <p>The following line chart shows comparison between the annual performances of AmlIncome Institutional 5 and its benchmark for the financial years ended 31 March.</p>
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**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**

For the financial period under review, the Fund invested 40%-100% of its net asset value (NAV) in fixed income securities and up to 60% of its NAV in money market instruments.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 31 December 2024 and 30 September 2024.

	As at 31.12.2024 %	As at 30.09.2024 %	Changes %
Corporate bonds	86.77	93.06	-6.29
Government Investment Issues	-	3.24	-3.24
Malaysian Government Securities	-	1.31	-1.31
Money market deposits and cash equivalents	13.23	2.39	10.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund invested 86.77% of its NAV in corporate bonds while the remaining 13.23% was in money market deposits and cash equivalents.

**Cross Trades**

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

<b>Distribution / Unit Splits</b>	<p>During the financial period under review, the Fund declared income distributions, detailed as follows:</p> <table border="1" data-bbox="359 219 1469 427"> <thead> <tr> <th data-bbox="359 219 592 320">Date of distributions</th> <th data-bbox="592 219 895 320">Distributions per unit RM (sen)</th> <th data-bbox="895 219 1198 320">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1198 219 1469 320">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="359 320 592 353">29-Oct-24</td> <td data-bbox="592 320 895 353">0.41</td> <td data-bbox="895 320 1198 353">1.0550</td> <td data-bbox="1198 320 1469 353">1.0509</td> </tr> <tr> <td data-bbox="359 353 592 387">28-Nov-24</td> <td data-bbox="592 353 895 387">0.54</td> <td data-bbox="895 353 1198 387">1.0552</td> <td data-bbox="1198 353 1469 387">1.0498</td> </tr> <tr> <td data-bbox="359 387 592 421">30-Dec-24</td> <td data-bbox="592 387 895 421">0.56</td> <td data-bbox="895 387 1198 421">1.0535</td> <td data-bbox="1198 387 1469 421">1.0479</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	29-Oct-24	0.41	1.0550	1.0509	28-Nov-24	0.54	1.0552	1.0498	30-Dec-24	0.56	1.0535	1.0479
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
29-Oct-24	0.41	1.0550	1.0509														
28-Nov-24	0.54	1.0552	1.0498														
30-Dec-24	0.56	1.0535	1.0479														
<b>State of Affairs</b>	<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 unitholders during the financial period under review.</p>																
<b>Rebates and Soft Commission</b>	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
<b>Market Review</b>	<p>The Malaysian bond market was under pressure in October as investor turned bearish bias, driven by a sell-off in United States Treasury (UST) amid uncertainties surrounding the United States (US) presidential election and prospect of a slower rate cut by the US Federal Reserve (Fed). Despite the tabling of Budget 2025 which projected a narrower fiscal deficit of 3.8% of Gross Domestic Product (GDP), sentiment remained weak with bond yields rose across the curve by 6-22 basis points (bps) Month-on-month (MoM). Foreign inflows were muted, with Malaysian Government Securities (MGS) and Government Investment Issue (GII) recording a net outflow of RM0.3 billion during the month, reducing foreign ownership from 22.7% in August to 22.6% in September.</p> <p>In November, the narrative of the global financial markets was dominated by the impact from the 2024 US Presidential Election. On top of winning the Presidential election, the Republican party took control of both the Senate and House of Representatives, which heightens inflation fears and reduced expectations of the US Fed rate cut. This sent bond yields soaring as the UST 10 Year yield closed 15bps higher on the election results day at 4.43%. UST regained some ground towards the end of the month after a sharp sell-off post US Presidential election. Malaysian bond market rallied in November as investor were influenced by similar bullish sentiment in UST, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year GII. The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5 and 15bps on MoM basis in November.</p> <p>December saw softer trading amidst profit taking activities in Malaysia bond market on the back of bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps MoM, except for the ultra-long end 30Y MGS which declined by 1bps.</p>																
<b>Market Outlook</b>	<p>The Malaysian bond market is expected to remain rangebound in the absence of significant catalysts, with Bank Negara Malaysia (BNM) maintaining the Overnight Policy Rate (OPR) at 3% throughout 2025.</p>																



## AmlIncome Institutional 5

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<b>31.12.2024</b> <b>(unaudited)</b> <b>RM</b>	<b>31.03.2024</b> <b>(audited)</b> <b>RM</b>
<b>ASSETS</b>		
Investments	712,930,980	464,180,650
Deposits with licensed financial institutions	109,569,155	64,455,395
Cash at bank	10,913	11,182
<b>TOTAL ASSETS</b>	<u>822,511,048</u>	<u>528,647,227</u>
<b>LIABILITIES</b>		
Amount due to Manager	45,877	28,541
Amount due to Trustee	20,918	13,408
Distribution payable	798,479	-
Sundry payables and accruals	9,554	8,300
<b>TOTAL LIABILITIES</b>	<u>874,828</u>	<u>50,249</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>	<u>821,636,220</u>	<u>528,596,978</u>
<b>EQUITY</b>		
Unit holders’ capital	798,174,912	505,553,225
Retained earnings	23,461,308	23,043,753
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>821,636,220</u>	<u>528,596,978</u>
<b>UNITS IN CIRCULATION</b>	<u>783,744,262</u>	<u>504,616,956</u>
<b>NAV PER UNIT (RM)</b>	<u>1.0483</u>	<u>1.0475</u>

## AmlIncome Institutional 5

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	01.10.2024 to 30.12.2024	01.10.2023 to 30.12.2023
Note	RM	RM
<b>INVESTMENT INCOME</b>		
Interest income	8,768,815	5,626,400
Net (loss)/gain from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	1 <u>(4,437,573)</u>	<u>5,429,192</u>
	<u>4,331,242</u>	<u>11,055,592</u>
<b>EXPENDITURE</b>		
Manager’s fee	(123,842)	(75,941)
Trustee’s fee	(61,921)	(42,192)
Audit fee	(1,261)	(1,257)
Tax agent’s fee	(832)	(830)
Other expenses	(1,813)	(1,037)
	<u>(189,669)</u>	<u>(121,257)</u>
<b>Net income before taxation</b>	4,141,573	10,934,335
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>4,141,573</u>	<u>10,934,335</u>
Total comprehensive income comprises the following:		
Realised income	10,048,986	5,814,581
Unrealised (loss)/gain	(5,907,413)	5,119,754
	<u>4,141,573</u>	<u>10,934,335</u>
<b>Distributions for the financial period</b>		
Net distributions	2 <u>11,741,961</u>	<u>5,909,320</u>
Gross distributions per unit (sen)	2 <u>1.51</u>	<u>1.21</u>
Net distributions per unit (sen)	2 <u>1.51</u>	<u>1.21</u>

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

## AmlIncome Institutional 5

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		769,438,371	31,061,696	800,500,067
Total comprehensive income for the financial period		-	4,141,573	4,141,573
Creation of units		19,147,622	-	19,147,622
Reinvestment of distributions		9,588,919	-	9,588,919
Distributions	2	-	(11,741,961)	(11,741,961)
Balance at 31 December 2024		<u>798,174,912</u>	<u>23,461,308</u>	<u>821,636,220</u>
At 1 October 2023		486,624,565	14,443,089	501,067,654
Total comprehensive income for the financial period		-	10,934,335	10,934,335
Reinvestment of distributions		5,909,320	-	5,909,320
Distributions	2	-	(5,909,320)	(5,909,320)
Balance at 31 December 2023		<u>492,533,885</u>	<u>19,468,104</u>	<u>512,001,989</u>

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

## AmlIncome Institutional 5

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	01.10.2024 to 30.12.2024 RM	01.10.2023 to 30.12.2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	145,855,850	93,055,250
Purchases of investment	(83,216,610)	(82,144,400)
Interest received	10,118,038	6,353,046
Manager's fee paid	(121,300)	(75,506)
Trustee's fee paid	(60,711)	(41,573)
Payments for other expenses	(1,813)	(1,037)
Net cash generated from operating and investing activities	<u>72,573,454</u>	<u>17,145,780</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	19,147,622	-
Distributions paid	(1,882,129)	-
Net cash generated from financing activities	<u>17,265,493</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	89,838,947	17,145,780
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>19,741,121</u>	<u>25,453,063</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>109,580,068</u>	<u>42,598,843</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	109,569,155	42,588,499
Cash at bank	10,913	10,344
	<u>109,580,068</u>	<u>42,598,843</u>

## AmlIncome Institutional 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

#### 1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.10.2024 to 30.12.2024 RM	01.10.2023 to 30.12.2023 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	1,469,840	309,438
– Net unrealised (loss)/gain on changes in fair value of investments	(5,907,413)	5,119,754
	<u>(4,437,573)</u>	<u>5,429,192</u>

#### 2. DISTRIBUTIONS

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

	01.10.2024 to 30.12.2024 RM	01.10.2023 to 30.12.2023 RM
Gross distributions per unit (sen)	<u>1.51</u>	<u>1.21</u>
Net distributions per unit (sen)	<u>1.51</u>	<u>1.21</u>

#### Financial period ended 31 December 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 October 2024	0.41	0.41	3,175,887
28 November 2024	0.54	0.54	4,196,191
30 December 2024	0.56	0.56	4,369,883
	<u>1.51</u>	<u>1.51</u>	<u>11,741,961</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

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

Details of distributions to unit holders for the financial periods are as follows: (cont'd.)

**Financial period ended 31 December 2023**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
30 October 2023	0.44	0.44	2,140,403
29 November 2023	0.38	0.38	1,856,517
28 December 2023	0.39	0.39	1,912,400
	<u>1.21</u>	<u>1.21</u>	<u>5,909,320</u>

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

The distributions declared for the financial period ended 31 December 2024 were proposed before taking into account the net unrealised loss of RM5,907,413 arising during the financial period which is carried forward to the next financial period.

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

## DIRECTORY

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

