

Quarterly Report for

AmIncome Select

31 December 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Trustee

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 Unitholder,

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

Salient Information of the Fund

Name	AmlIncome Select ("Fund")																																					
Category/ Type	Wholesale Fixed Income / Income																																					
Objective	<p>The Fund aims to provide regular returns by investing mainly in fixed income instruments.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 27 June 2011 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>Quantshop MGS All Index ("All MGS") (Available at www.aminvest.com)</p> <p><i>Note: The change of performance benchmark from Quantshop MGS Medium Index + 85 bps to Quantshop MGS All Index is to better reflect the investment universe of the Fund.</i></p>																																					
Income Distribution Policy	<p>Income distribution (if any) will be declared monthly.</p> <p><i>Note: Should there be realised income or gain, there may be income to be declared.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 1,078 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 December 2024</th> <th colspan="2">As at 30 September 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>1,078</td> <td>1</td> <td>1,078</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Size of holding	As at 31 December 2024		As at 30 September 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	1,078	1	1,078	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 31 December 2024		As at 30 September 2024																																			
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Fund Performance Data

Portfolio Composition	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:					
		As at 31.12.2024 %	As at 30.09.2024 %	As at 30 June		
			2024 %	2023 %	2022 %	
	Malaysian Government Securities	-	-	-	14.13	
	Quasi-Government bonds	-	-	-	4.68	
	Money market deposits and cash equivalents	100.00	100.00	100.00	81.19	
	Total	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 31 December 2024, 30 September 2024 and three financial years ended 30 June are as follows:					
		FPE 31.12.2024	FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	1,000	1,000	1,000	1,000	56,092,443
	Units in circulation	1,078	1,078	1,078	1,078	60,580,097
	Net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9279	0.9259
	Highest net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9283	0.9718
	Lowest net asset value per unit (RM)	0.9279	0.9279	0.9279	0.9262	0.9137
	Benchmark performance (%)	0.50	1.84	3.93	8.07	-2.22
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.22	-1.83
	- Capital growth (%)	0.00	0.00	0.00	0.22	-3.77
	- Income distribution (%)	-	-	-	-	1.94
	Gross distribution (sen per unit)	-	-	-	-	1.87
	Net distribution (sen per unit)	-	-	-	-	1.87
	Total expense ratio (%) ⁽²⁾	0.59	0.60	3.40	0.23	0.19
	Portfolio turnover ratio (times) ⁽³⁾	-	-	-	4.07	1.19
	<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>					
	<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.</i>					

Average Total Return (as at 31 December 2024)

	AmlIncome Select^(a) %	Benchmark^(b) %
One year	0.00	4.04
Three years	-0.87	3.76
Five years	0.30	3.48
Ten years	2.05	4.40

Annual Total Return

Financial Years Ended (30 June)	AmlIncome Select^(a) %	Benchmark^(b) %
2024	0.00	3.93
2023	0.22	8.07
2022	-1.83	-2.22
2021	-0.14	0.96
2020	8.03	8.57

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

(b) Quantshop MGS All Index ("All MGS") (Available at www.aminvest.com)

Benchmark – from 27 June 2011 until 28 January 2015 – Quantshop Medium MGS Index ("MMGS") + 85 bps Malayan Banking Berhad overnight rate ("MBB")

– from 29 January 2015 until 31 July 2017 – Quantshop MGS (Medium) Index ("MMGS")

– from 1 August 2017 onwards – Quantshop MGS All Index ("All MGS") (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.

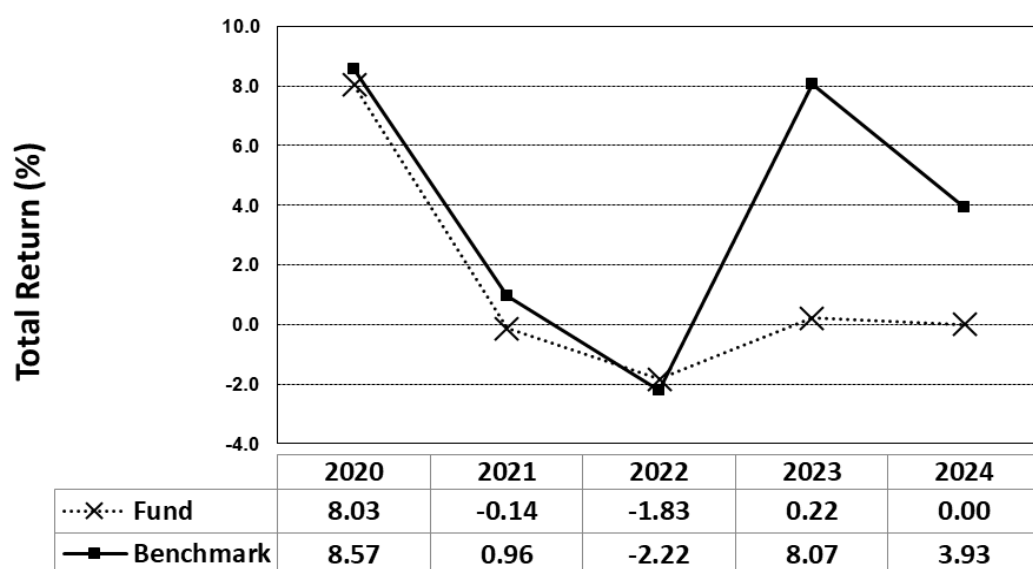
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.50%.

As compared with the financial period ended 30 September 2024, the net asset value ("NAV") per unit of the Fund is maintained at RM0.9279, while units in circulation remain unchanged at 1,078 units.

The following line chart shows comparison between the annual performances of AmlIncome Select and its benchmark for the financial years ended 30 June.



Financial Years Ended (30 June)

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 invested up to 100% of its NAV in deposits, short to medium-term money market instruments issued by any single issuer and other permitted investments provided in the Deed.

The Fund has remained inactive following full redemption by investor with effect from July 2022.

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 %
Money market deposits and cash equivalents	100.00	100.00	-
Total	100.00	100.00	

As at 31 December 2024, the Fund invested 100% of its NAV in money market deposits and cash equivalents.

Cross Trade

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

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.

Rebates and Soft Commission

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

Market Review	<p>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>
Market Outlook	<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>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 February 2025

AmlIncome Select**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	31.12.2024 (unaudited) RM	30.06.2024 (audited) RM
ASSET		
Cash at bank	1,012	1,027
TOTAL ASSET	<u>1,012</u>	<u>1,027</u>
LIABILITY		
Sundry payables and accruals	12	27
TOTAL LIABILITY	<u>12</u>	<u>27</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>1,000</u>	<u>1,000</u>
EQUITY		
Unit holder’s capital	5,951,832	5,951,832
Accumulated losses	(5,950,832)	(5,950,832)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>1,000</u>	<u>1,000</u>
UNITS IN CIRCULATION	<u>1,078</u>	<u>1,078</u>
NAV PER UNIT (RM)	<u>0.9279</u>	<u>0.9279</u>

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

	01.10.2024 to 31.12.2024 RM	01.10.2023 to 31.12.2023 RM
INVESTMENT INCOME		
Interest income	<u>6</u>	<u>6</u>
EXPENDITURE		
Other expenses	<u>(6)</u>	<u>(6)</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 comprise the following:		
Realised income	<u>-</u>	<u>-</u>

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

	Unit holder's capital RM	Accumulated losses RM	Total equity RM
At 1 October 2024	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
Balance at 31 December 2024	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
At 1 October 2023	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>
Balance at 31 December 2023	<u>5,951,832</u>	<u>(5,950,832)</u>	<u>1,000</u>

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STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	6	6
Payments for other expenses	<u>(16)</u>	<u>-</u>
Net cash (used in)/generated from operating and investing activities	<u>(10)</u>	<u>6</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10)	6
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,022</u>	<u>1,009</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,012</u>	<u>1,015</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,012</u>	<u>1,015</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.)*

