

Quarterly Report for

AmIslamic Income Jadwa

31 December 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmIslamic Funds Management Sdn Bhd
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Shariah Adviser

Amanie Advisors Sdn Bhd

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 Amlslamic Income Jadwa ("Fund") for the financial period from 1 October 2024 to 31 December 2024.

Salient Information of the Fund

Name	Amlslamic Income Jadwa ("Fund")																																					
Category/Type	Wholesale Islamic Fixed Income (Shariah) / Income																																					
Objective	<p>The Fund is a short to medium-term fixed income fund that aims to provide potentially higher returns than the performance benchmark by investing in Shariah-compliant deposits, Shariah-compliant money market instruments and other permitted investments that are Shariah-compliant as provided in the Deed.</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 30 July 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>																																					
Performance Benchmark	<p>Maybank 1-Month GIA Rate ("MBB") (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>Note: The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p>																																					
Income Distribution Policy	Income distribution (if any) will be paid at Manager discretion.																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 926 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>926</td> <td>1</td> <td>926</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	926	1	926	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 %
	Government Investment Issues	-	-	-	-	44.94
	Money market deposits and cash equivalents	100.00	100.00	100.00	100.00	55.06
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 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)	996	996	996	996	202,585,714
	Units in circulation	926	926	926	926	188,354,412
	Net asset value per unit (RM)	1.0759	1.0759	1.0759	1.0759	1.0756
	Highest net asset value per unit (RM)	1.0759	1.0759	1.0759	1.0801	1.0873
	Lowest net asset value per unit (RM)	1.0759	1.0759	1.0759	1.0759	1.0722
	Benchmark performance (%)	0.45	0.48	2.05	1.86	1.04
	Total return (%) ⁽¹⁾	0.00	0.00	0.00	0.03	1.23
	- Capital growth (%)	0.00	0.00	0.00	0.03	-0.90
	- Income distributions (%)	-	-	-	-	2.13
	Gross distributions (sen per unit)	-	-	-	-	2.31
	Net distributions (sen per unit)	-	-	-	-	2.31

	FPE 31.12.2024	FPE 30.09.2024	FYE 2024	FYE 2023	FYE 2022
Total expense ratio (%) ⁽²⁾	0.73	0.80	6.93	0.17	0.15
Portfolio turnover ratio (times) ⁽³⁾	-	-	-	3.54	0.50

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/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 31 December 2024)

	Amlslamic Income Jadwa ^(a) %	Benchmark ^(b) %
One year	0.00	1.92
Three years	0.17	1.79
Five years	1.00	1.55
Ten years	2.37	2.34

Annual Total Return

Financial Years Ended (30 June)	Amlslamic Income Jadwa ^(a) %	Benchmark ^(b) %
2024	0.00	2.05
2023	0.03	1.86
2022	1.23	1.04
2021	2.08	1.00
2020	3.56	1.98

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

(b) Maybank 1-Month GIA Rate ("MBB").

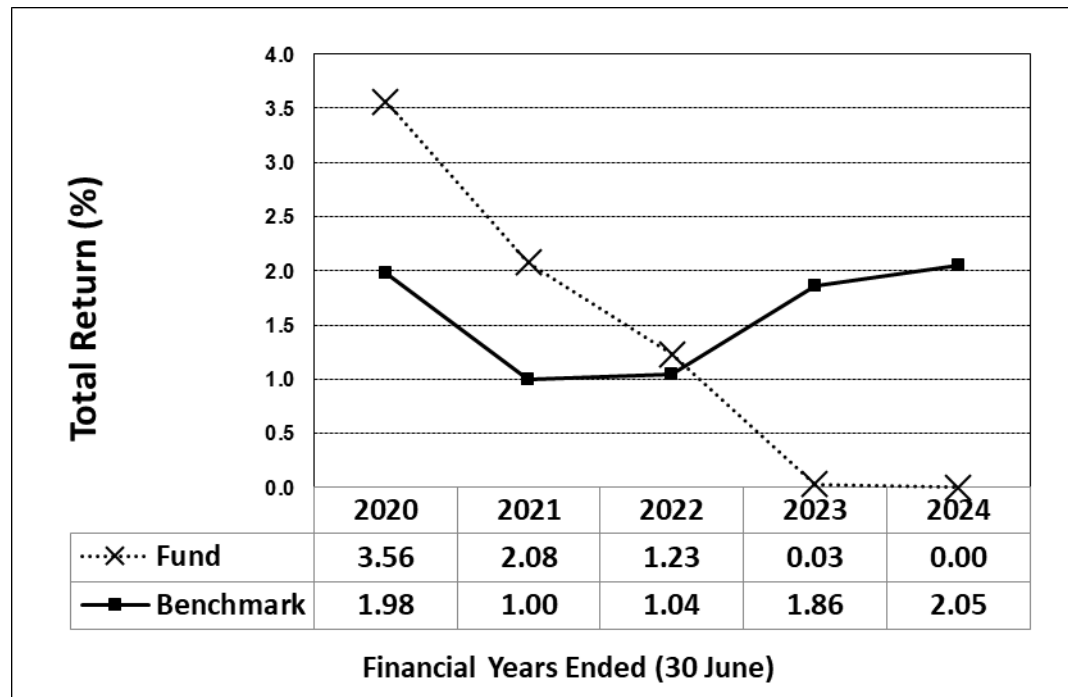
(Available at www.aminvest.com / www.maybank2u.com.my)

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	<p>For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 0.45%.</p> <p>As compared with the financial period ended 30 September 2024, the net asset value (NAV) per unit of the Fund is maintained at RM1.0759, while units in circulation remain unchanged at 926 units.</p>
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The following line chart shows comparison between the annual performances of Amlslamic Income Jadwa and its benchmark for the 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 remained inactive following full redemption by investors.

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 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

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.

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	Malaysian bond market was under pressure in October 2024 as investor turned bearish bias, influenced by the sell-off in United States Treasury (UST) driven by uncertainties surrounding United States (US) presidential election and prospect of slower rate cut by US Federal Reserve (Fed). Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister (PM) Anwar on 18 October projected a narrower deficit of -3.8% of Gross Domestic Product (GDP) for 2025. Overall, Malaysian Government Securities (MGS) curve bear flattened, with yields rose 6-22bps on Month-on-Month (MoM) basis in October. In November, Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5-15bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was 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, except for the ultra-long end 30-Year MGS which declined 1bps on a MoM basis in December.
Market Outlook	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 3.00% throughout 2025.

Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn Bhd

18 February 2025

Amlslamic Income Jadwa

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

	31.12.2024 (unaudited) RM	30.06.2024 (audited) RM
ASSET		
Cash at banks	1,011	1,069
TOTAL ASSET	<u>1,011</u>	<u>1,069</u>
LIABILITY		
Sundry payables and accruals	15	73
TOTAL LIABILITY	<u>15</u>	<u>73</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>996</u>	<u>996</u>
EQUITY		
Unit holder’s capital	1,498,876	1,498,876
Accumulated losses	(1,497,880)	(1,497,880)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>996</u>	<u>996</u>
UNITS IN CIRCULATION	<u>926</u>	<u>926</u>
NAV PER UNIT (RM)	<u>1.0759</u>	<u>1.0759</u>

Amlslamic Income Jadwa

**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
SHARIAH-COMPLIANT INVESTMENT INCOME		
Profit income	<u>7</u>	<u>22</u>
EXPENDITURE		
Other expenses	<u>(7)</u>	<u>(22)</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>

Amlslamic Income Jadwa

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	1,498,876	(1,497,880)	996
Balance at 31 December 2024	<u>1,498,876</u>	<u>(1,497,880)</u>	<u>996</u>
At 1 October 2023	1,498,875	(1,497,879)	996
Balance at 31 December 2023	<u>1,498,875</u>	<u>(1,497,879)</u>	<u>996</u>

Amlslamic Income Jadwa

**STATEMENT OF CASH FLOWS (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
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit received	7	22
Payments for other expenses	(13)	(4,131)
Net cash used in operating and investing activities	<u>(6)</u>	<u>(4,109)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6)	(4,109)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,017</u>	<u>5,176</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,011</u>	<u>1,067</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,011</u>	<u>1,067</u>

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of Amlslamic Income Jadwa ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Amlslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 18 February 2025

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address

The Administrator
AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd
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.)*

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