

Annual Report for

# AmUSD Money Market Fund

31 January 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

AmanahRaya Trustees 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 audited accounts of AmUSD Money Market Fund ("Fund") for the financial period from 26 September 2024 (date of launch) to 31 January 2025.

### Salient Information of the Fund

<b>Name</b>	AmUSD Money Market Fund ("Fund")
<b>Category/ Type</b>	Money Market / Income
<b>Objective</b>	<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>
<b>Duration</b>	<p>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.</p>
<b>Performance Benchmark</b>	<p>Maybank USD Overnight Deposit Rate (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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>
<b>Income Distribution Policy</b>	<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

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 January 2025 are as follows:	
		<b>As at 31.01.2025 %</b>
	Money market deposits and cash equivalents	100.00
	<b>Total</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 period ended 31 January 2025 are as follows:	
		<b>FPE 31.01.2025</b>
	Net asset value (USD)	
	- Class A	500
	- Class B	500
	Units in circulation	
	- Class A	500
	- Class B	500
	Net asset value per unit (USD)	
	- Class A	1.0000
	- Class B	1.0000
	Highest net asset value per unit (USD)	
	- Class A	1.0000
	- Class B	1.0000
	Lowest net asset value per unit (USD)	
	- Class A	1.0000
	- Class B	1.0000
	Benchmark performance (%)	
	- Class A	1.52
	- Class B	1.52
	Total return (%) <sup>(1)</sup>	
	- Class A	0.00
	- Class B	0.00
- Capital growth (%)		
- Class A	0.00	
- Class B	0.00	
	<i>Note:</i>	
	<i>(1) Total return is the actual return of the Fund for the respective financial period computed based on the net asset value per unit and net of all fees.</i>	

**Average Total Return (as at 31 January 2025)**

	AmUSD Money Market Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
Since launch (26 September 2024)		
- Class A	0.00	4.44
- Class B	0.00	4.44

**Annual Total Return**

Financial Period Ended (31 January)	AmUSD Money Market Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025 <sup>(c)</sup>		
- 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](http://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.

**Fund Performance**Class A

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.52%.

As at 31 January 2025, the net asset value ("NAV") per unit of the Fund is USD1.0000 and units in circulation are 500 units.

Class B

For the financial period under review, the Fund's return is nil as compared to the benchmark's return of 1.52%.

As at 31 January 2025, the net asset value ("NAV") per unit of the Fund is USD1.0000 and units in circulation are 500 units.

**Strategies and Policies Employed**

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.

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.

In managing the Fund, the Manager may invest in:

- 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; and

	<p>ii. Debt securities with minimum long-term credit rating of BBB- by S&amp;P or Baa3 by Moody's or BBB- by Fitch or its equivalent credit rating by any other recognized global rating agency.</p> <p>The Manager may also invest in CIS that have similar investment objective to the Fund's investment objective.</p>						
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 January 2025.</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>As at 31.01.2025 %</b></th> </tr> </thead> <tbody> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: right;">100.00</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>100.00</b></td> </tr> </tbody> </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>		<b>As at 31.01.2025 %</b>	Money market deposits and cash equivalents	100.00	<b>Total</b>	<b>100.00</b>
	<b>As at 31.01.2025 %</b>						
Money market deposits and cash equivalents	100.00						
<b>Total</b>	<b>100.00</b>						
<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>						
<b>Cross Trades</b>	<p>There were no cross trades undertaken during the financial period under review.</p>						
<b>Distribution/ Unit splits</b>	<p>There is no income distribution and unit split declared for the financial period under review.</p>						
<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>In the first quarter of 2024, the US Fed left the Fed funds rate unchanged at 5.25%-5.5% as was widely expected by the market and the consensus of economists polled on Bloomberg. Along with the decision, Fed officials pencilled in three quarter-percentage point cuts by the end of 2024, similar to its forecasts in December 2023.</p> <p>The United States ("US") Treasury ("UST") yield curve bull-flattened in March as yields across the curve declined by 4-6 basis points ("bps") led by the 7-year and 20-year UST. The stronger US rates came despite a slew of US economic data that pointed towards a sustained US economy strength but no surprises from US Federal Reserve (Fed) lent support to US rates. Non-Farm Payrolls ("NFP") rose more than expected with the US economy added 275,000 jobs in February 2024, beating forecasts of 200,000 and higher than the downwardly revised 229,000 in January. Meanwhile, both US Consumer Price Index ("CPI") and Producer Price Index ("PPI"), headline and core, all recorded above expectations amid a pick-up in prices for goods while services inflation moderated further. February's headline CPI rose up by +3.2% year-over-year ("YoY"), while core CPI eased to +3.8% YoY.</p>						

In the Eurozone, the European Central Bank (“ECB”) officials agreed to keep the key interest rates unchanged at its March meeting. The ECB did not make any changes to its key guidance paragraphs in the accompanying press release but had acknowledged that inflation has declined further since its last monetary policy meeting in January. Meanwhile, the Euro Area economy stagnated in the fourth quarter of 2023 based on final estimates, following a 0.1% quarter-on-quarter contraction in the previous three-month period, as persistently high inflation, record borrowing costs, and weak external demand continued to exert downward pressure on growth.

Asian Dollar Bonds saw negative performance in April reversing the moderate rebound in March. The overall Asian Dollar Index, Asian Dollar IG Index and Asian Dollar Corp Index slid 1.51% Month-on-Month (“MoM”), 1.58% MoM and 1.14% respectively, while the Asian Dollar HY Index showed surprising resilience falling only 0.19% MoM. By country, the top-three losers in the dollar space were Indonesia (-3.11% MoM), Philippines (-2.73% MoM) and Malaysia (-2.69%). The weaker performance comes from a broad-based sell-down of Emerging Market (“EM”) assets by foreign investors rebalancing towards the US market.

During April, as economic data increasingly pointed toward a slower disinflation trend in the US, the market began repricing for fewer US Fed rate cuts for the year. The resulting higher US Treasury yields raised the rate-of-return hurdle for Emerging Market assets, including for the hard currency Asian bonds. At the same time, the stronger US dollar resulting from repricing towards higher US Treasury yields, also raises credit risks and economic outlook risks for EM assets.

Asian Dollar Bonds saw positive performance in May, in line with the movement seen in the US Treasuries, which rallied by 18 – 20 bps during the month, following a series of softer than expected data releases that pointed towards a cooler economy. This reversed YTD performance to positive territory at 0.70%. The rally was led by the high yield (HY), which saw the Asian Dollar HY Index reported a MoM gain of 2.40% with 8.62% gain year-to-date, followed by the Asian Investment Grade (IG) with 1.56% MoM gain and Asian Dollar Corp Index with 1.57% MoM gain.

The month of June 2024 saw an inflow into the Asian Dollar Bond indices as the market digested data points pointing to slowing inflationary pressure and signs of cooling economic growth in the US. The overall Asian Dollar Bond Index saw a gain of 0.78% to 135.2. The appetite in the Asian Dollar Bond index saw a preference for high yield with the Asian Dollar HY Index recording a Month-on-Month (“MoM”) gain of 1.23% compared to the investment grade Asian Dollar IG index which saw an increase of 0.76% compared to the previous month.

Asian Dollar Bonds showed positive performance in July, driven by the bull steepening of the US Treasury curve. This was due to the softening of US labour market conditions and further progress made toward the Fed’s 2% inflation target. The rally was led by the investment grade (IG), which saw the Asian Investment Grade Index reported a Month-on-Month (“MoM”) gain of 1.91%, followed by the Asian Dollar Corp Index with 1.86% MoM gain and Asian High Yield (HY) Index with 1.69% MoM gain.

Asian Dollar Bonds saw positive performance in August, driven by the bull steepening of the US Treasury curve as economic data releases pointed towards a cooler economy with two major data points, US Nonfarm Payrolls and inflation missed consensus expectation.

At the Federal Open Market Committee (“FOMC”) meeting held on 18 September 2024, the United States (“US”) Federal Reserve (“Fed”) delivered a 50 basis points (“bps”) cut and brought the Fed Target Rate (upper bound) to 5.00%. The rate cut



signaled confidence of easing inflation pressures in the US economy and some concern of being “behind the curve”. The decision was uncontroversial with the first dissenting voice (against the size of the cut) in the FOMC since 2005 with 11:1 vote for the rate cut.

The dot plot pencils-in a further 50bps cut in 2024 and another 100bps cut in 2025, with most economists calling for 25bps cuts at each of the upcoming Fed meetings on 7 November 2024 and 18 December 2024.

The Institute of Supply Management (“ISM”) Services Purchasing Managers’ Index (“PMI”) in the United States (“US”) jumped to 54.9 in September 2024, up from 51.5 in August and above the forecast of 51.7. This reading indicated the strongest growth in the services sector since February 2023, driven by faster increases in business activity, new orders, and inventories. The Federal Reserve (“Fed”) Chair, Jerome Powell commented that if economic data remained consistent, two more rate cuts could come this year but in smaller, 25 basis points (“bps”) increments. Powell also said that the recent 50 bps cut from the Fed should not be understood as a sign that the central bank will keep cutting rates aggressively.

After prior two months of disappointment, the September US employment report by the US Bureau of Statistics turned in a positive surprise as nonfarm payrolls came in well above expectations at 254,000, the highest since March 2024 (310,000). This was significantly above the consensus of 150,000 and a significant rebound from the upwardly revised 159,000 in August. Adding to the positive hiring sentiment was the upward revision of 72,000 for the payrolls of July and August. Meanwhile, the unemployment rate unexpectedly eased to 4.10% in September (August: 4.20%) for a second straight month.

Asian dollar indices performances were generally stronger in the month of November (except High Yield (“HY”) segment) as US Treasuries regained some ground after a sharp sell-off post US Presidential election. Investment Grade (“IG”) space rebounded the most, which saw the Asian Dollar IG Index rose the most by 0.64% MoM, followed by the Asian Dollar Corp Index which gained 0.59% MoM, and subsequently led to overall increase of 0.56% MoM in Asian Dollar Index. HY segment was mainly dragged by China HY property bonds, partly attributed to disappointment over the National People’s Congress announcement which did not include specific measures for the China property sector.

Asian dollar indices performances were weaker in the month of December as the more hawkish tone from the US Fed in its policy guidance and higher-than-expected inflation expectations saw yields in the dollar space spike up. Investment Grade (“IG”) space dropped the most, which saw the Asian Dollar IG Index drop by 1.12% MoM, followed by the Asian Dollar Corp Index dropping 0.88% MoM.

The US Treasury market was mostly weaker in January 2025 after US President Donald Trump announced the delay in tariff implementation on China, Mexico and Canada, and due to the slowing US growth. The 4Q2024 GDP growth was down to 2.30% (survey: 2.60%) from 3.10% in 3Q2024. As expected by the market, the FOMC on 29th January 2025 maintained the policy rate at 4.25%-4.50%, the first pause since the Fed started cutting in September 2024. Yields moved up 1-3bps with the pause. Data from Fed Funds Futures show 2 cuts are expected in 2025.

<b>Market Outlook</b>	US Treasury yield is expected to be range bound and the market is pricing two cuts by the US Fed for 2025.
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<b>Additional Information</b>	<p>This First Supplementary Prospectus has been issued to inform investors of the following:</p> <ol style="list-style-type: none"><li>1. the issuance of the First Supplemental Deed dated 8 January 2025;</li><li>2. the update made to the “Distribution Policy” under section 3.4 Other Information;</li><li>3. the update made to the “Minimum initial investment” and “Minimum additional investment” under section 5.3 Making an Investment;</li><li>4. the update made to the “Processing an application/ cut off time” under section 5.3 Making an Investment;</li><li>5. the update made to the “Payment of Redemption Proceeds” under section 5.4 Making Redemptions; and</li><li>6. the update made to the “Securities Industry Dispute Resolution Center (SIDREC)” Information under section 11.3 How Do You Make a Complaint.</li></ol>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 March 2025

## **Independent auditors' report to the unit holder of AmUSD Money Market Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmUSD Money Market Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holder and statement of cash flows of the Fund for the financial period from 26 September 2024 (date of launch) to 31 January 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the financial period from 26 September 2024 (date of launch) to 31 January 2025 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holder of  
AmUSD Money Market Fund (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holder of  
AmUSD Money Market Fund (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holder of  
AmUSD Money Market Fund (cont'd.)**

**Other matters**

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
19 March 2025

**AmUSD Money Market Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2025**

	<b>Note</b>	<b>2025 USD</b>
<b>ASSET</b>		
Cash at bank		1,000
<b>TOTAL ASSET</b>		<u>1,000</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER</b>		
		<u>1,000</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:</b>		
Unit holder’s contribution	8(a)(b)	<u>1,000</u>
<b>NET ASSET VALUE</b>		
- Class A		500
- Class B		<u>500</u>
		<u>1,000</u>
<b>UNITS IN CIRCULATION</b>		
- Class A	8(a)	<u>500</u>
- Class B	8(b)	<u>500</u>
<b>NAV PER UNIT IN USD</b>		
- Class A		<u>1.0000</u>
- Class B		<u>1.0000</u>

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

**AmUSD Money Market Fund**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO  
31 JANUARY 2025**

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

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



## AmUSD Money Market Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

	Note	Unit holder's contribution USD	Retained earnings USD	Total USD
At date of launch, 26 September 2024		-	-	-
Total comprehensive income for the financial period		-	-	-
Creation of units				
- Class A	8(a)	500	-	500
- Class B	8(b)	500	-	500
Balance at 31 January 2025		<u>1,000</u>	<u>-</u>	<u>1,000</u>

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

**AmUSD Money Market Fund**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO  
31 JANUARY 2025**

**26.09.2024 to  
31.01.2025  
USD**

**CASH FLOW FROM FINANCING ACTIVITY**

Proceeds from creation of units	<u>1,000</u>
Net cash generated from financing activity	<u>1,000</u>

<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,000
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,000</u>

Cash and cash equivalents comprise:	
Cash at bank	<u>1,000</u>

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 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 holder.

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 19 March 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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

##### 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

##### 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.

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
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>	
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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

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

##### 3.1 Income recognition (cont'd.)

(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.

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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

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

##### 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.

##### 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 liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 8.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

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

##### 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.

(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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

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

##### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

###### *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.

###### *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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.



## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 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 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.

##### 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 in Collective Investment Scheme ("CIS") and derivative instruments 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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

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

##### 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
- 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.

## **AmUSD Money Market Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025**

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

##### **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.

The Fund classifies its investments as receivables at amortised cost as the Fund invests in short-term money market instruments 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 0.50% per annum on the NAV of the Fund, calculated on a daily basis. However, there is no Manager's fee for the current financial period.

#### **5. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 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 financial period.

#### **6. AUDIT FEE**

The audit fee amounting to USD1,509 is borne by the Manager in the current financial period.

#### **7. TAX AGENT'S FEE**

The tax agent's fee amounting to USD1,207 is borne by the Manager in the current financial period.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

#### 8. NAV ATTRIBUTABLE TO UNIT HOLDER

Total NAV attributable to unit holder is represented by:

	Note	2025 USD
Unit holder's contribution		
– Class A	(a)	500
– Class B	(b)	500
		<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

	2025 Number of units	USD
At date of launch	-	-
Creation during the financial period	500	500
At end of the financial period	<u>500</u>	<u>500</u>

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

	2025 Number of units	USD
At date of launch	-	-
Creation during the financial period	500	500
At end of the financial period	<u>500</u>	<u>500</u>

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 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

	<b>2025</b>	
	<b>Number of units</b>	<b>USD</b>
The Manager*		
– Class A	500	500
– Class B	500	500
	<hr/>	<hr/>

\* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 January 2025.

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

	<b>2025</b>
	<b>USD</b>
<b>Significant related party balance</b>	
<u>AmBank (M) Berhad</u>	
Cash at bank	<hr/> 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 investment is not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

#### 11. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial asset of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial asset at amortised cost USD</b>	<b>Total USD</b>
<b>2025</b>		
<b>Financial asset</b>		
Cash at bank	1,000	1,000
<b>Total financial asset</b>	<u>1,000</u>	<u>1,000</u>

##### (b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following is class of financial instrument that is not carried at fair value and whose carrying amounts is reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at bank

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

#### 12. 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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (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 the 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 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 banks are held for liquidity purposes and are not exposed to significant credit risk.

##### (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.

## AmUSD Money Market Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025

#### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial asset in the Fund:

	<b>Contractual cash flows (undiscounted) 0 – 1 year USD</b>
<b>2025</b>	
<b>Financial asset</b>	
Cash at bank	1,000
<b>Total financial asset</b>	<u>1,000</u>

##### (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.



## **AmUSD Money Market Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 26 SEPTEMBER 2024 (DATE OF LAUNCH) TO 31 JANUARY 2025**

#### **13. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

#### **14. COMPARATIVES**

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

## **AmUSD Money Market Fund**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmUSD Money Market Fund (the “Fund”) as at 31 January 2025 and of the comprehensive income, the changes in net assets attributable to unit holder and cash flows for the financial period from 26 September 2024 (date of launch) to 31 January 2025.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

19 March 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 from 26 September 2024 (Date of Launch) to 31 January 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; and
3. Any creation of units are carried out in accordance with the deed and any regulatory requirements.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 17 March 2025

## DIRECTORY

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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.)*

