AmInvest
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Semi-Annual Report for

AmIncome Advantage

31 March 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

Trustee
HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia 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 accounts of AmIncome Advantage ("Fund") for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	AmIncome Advantage ("Fund")
Category/ Type	Fixed Income / Growth
Objective	AmIncome Advantage aims to provide steady growth from investing in money market and other fixed income instruments. *Note: Any material change to the investment objectives of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 9 June 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad 1-Month Repurchase Agreement (repo) Rate. (Available at www.aminvest.com) *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.*
Income Distribution Policy	Income distribution (if any) will be paid on a monthly basis.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:

	As at	As at 30 September		
	31.03.2026 %	2025 %	2024 %	2023 %
Malaysian Government Securities	59.99	49.12	58.26	53.75
Money market deposits and cash equivalents	40.01	50.88	41.74	46.25
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:

	FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	548,073,428	653,283,596	1,320,315,715	1,400,981,123
Units in circulation	539,079,356	639,808,198	1,300,899,914	1,382,172,880
Net asset value per unit (RM)	1.0167	1.0211	1.0149	1.0136
Highest net asset value per unit (RM)	1.0243	1.0259	1.0178	1.0190
Lowest net asset value per unit (RM)	1.0167	1.0112	1.0084	0.9802
Benchmark performance (%)	0.79	1.82	1.90	1.77
Total return (%)[(1)]	1.35	3.66	4.18	5.39
- Capital growth (%)	-0.42	0.66	0.22	3.00
- Income distributions (%)	1.77	3.00	3.96	2.39
Gross distributions (RM sen per unit)	1.81	3.04	4.01	2.35
Net distributions (RM sen per unit)	1.81	3.04	4.01	2.35
Total expense ratio (%)[(2)]	0.08	0.15	0.12	0.12
Portfolio turnover ratio (times)[(3)]	0.08	0.58	0.15	0.36

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. Total return is calculated based on the published NAV/unit (last business day).

(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 March 2026)

	AmIncome Advantage[(a)] %	Benchmark[(b)] %
One year	3.42	1.67
Three years	3.62	1.82
Five years	3.23	1.55
Ten years	3.36	1.81

Annual Total Return

Financial Years Ended (30 September)	AmIncome Advantage[(a)] %	Benchmark[(b)] %
2025	3.66	1.82
2024	4.18	1.90
2023	5.39	1.77
2022	0.72	1.02
2021	1.31	0.85

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 1-Month Repurchase Agreement (repo) Rate. (Available at www.aminvest.com)

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

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

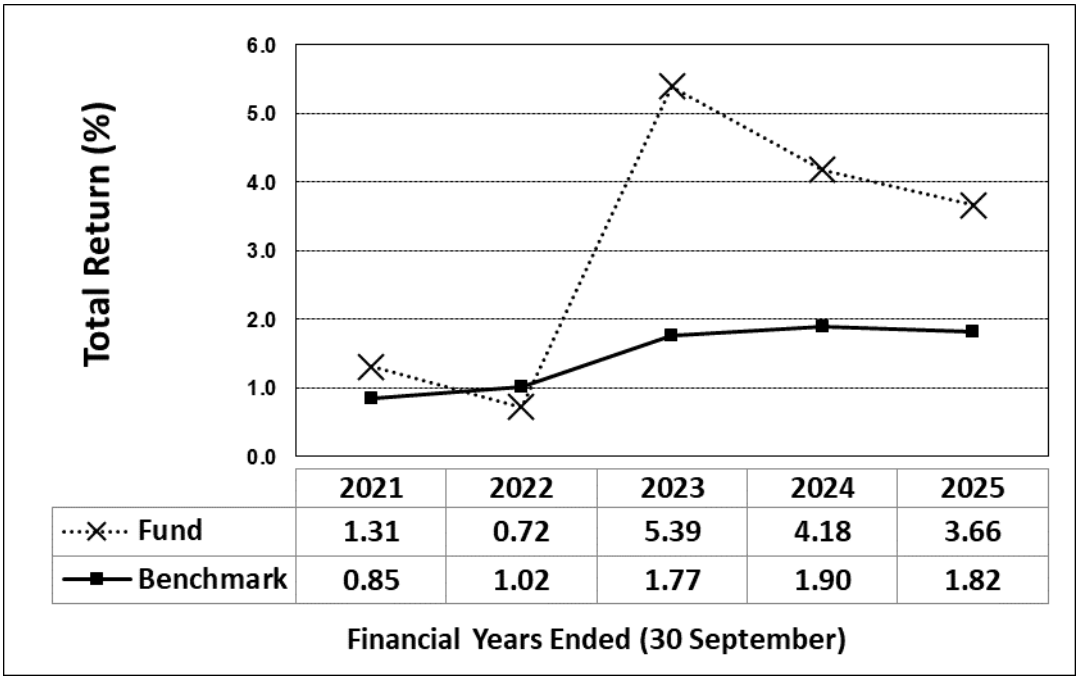
Fund Performance

For the financial period under review, the Fund registered a return of 1.35% comprising of negative 0.42% capital and 1.77% income distributions.

Thus, the Fund's return of 1.35% has outperformed the benchmark's return of 0.79% by 0.56%.

As compared with the financial year ended 30 September 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.43% from RM1.0211 to RM1.0167, while units in circulation decreased by 15.74% from 639,808,198 units to 539,079,356 units.

The following line chart shows comparison between the annual performances of AmIncome Advantage and its benchmark for the financial years ended 30 September.



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 invests in fixed income instruments with minimum long-term credit rating of AA3 by RAM Rating Services Berhad ("RAM") or its equivalent as rated by a local or global rating agency respectively, or minimum short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency respectively. This approach is to ensure that the Fund is able to provide steady growth from investing in money market and other fixed income instruments.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2026 and 30 September 2025.

	As at 31.03.2026 %	As at 30.09.2025 %	Changes %
Malaysian Government Securities	59.99	49.12	10.87
Money market deposits and cash equivalents	40.01	50.88	-10.87
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 59.99% of its NAV in Malaysian Government Securities and the remaining balance of 40.01% of its NAV in money market deposit and cash equivalents.

Securities Lending/ Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trade

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

Distributions/ Unit splits

During the financial period under review, the Fund declared distributions, detailed as follows:

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
31-Oct-25	0.30	1.0233	1.0203
28-Nov-25	0.28	1.0236	1.0208
31-Dec-25	0.33	1.0247	1.0214
30-Jan-26	0.27	1.0232	1.0205
27-Feb-26	0.33	1.0231	1.0198
31-Mar-26	0.30	1.0197	1.0167

There is no 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

The Malaysian bond market demonstrated resilience throughout the fourth quarter of 2025 (4Q2025), transitioning from a cautious start to a satisfactory, liquidity-driven finish. Overall performance was anchored by healthy domestic fundamentals, including a stable Overnight Policy Rate (OPR) of 2.75% and sustained 3Q2025 Gross Domestic Product (GDP) growth, alongside a narrowing

	interest-rate differential as the United States (US) Federal Reserve (Fed) commenced its easing cycle. Sentiment turned mixed in the first quarter of 2026 (1Q2026), shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields. Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the US–Israel conflict with Iran triggered a sharp sell-off in United States Treasuries (UST), prompting a broader repricing across global government bond markets. Malaysian bonds weakened in tandem through March, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Overall, Malaysian Government Bonds bearish flattened with yields shifting 9bps to 20bps higher for the period under review.
Market Outlook	Geopolitical risks have intensified following the escalation of the United States (US)–Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian currencies and fixed income. Local bond market has seen yields move higher in line with global trends, while investors remain cautious amid increased volatility and expectations of heavier corporate bond issuances in near term. The combination of elevated supply and external uncertainty is likely to keep near-term sentiment defensive, particularly toward longer-duration and lower-rated credits. That said, Malaysia's bond market remains underpinned by resilient fundamentals. Higher oil-related revenues, manageable inflation and Bank Negara Malaysia's (BNM) stable policy stance continue to support market stability. As yields adjust upward, valuations are becoming more attractive, creating potential entry opportunities for medium- to long-term investors, especially in high-quality ringgit-denominated bonds and sukuk.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmIncome Advantage

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS			
Investments	4	328,787,518	320,877,701
Deposits with licensed financial institutions	5	156,790,737	191,244,027
Interest receivables		183,680	296,720
Amount due from Manager	6(a)	666,729	-
Cash at banks		63,356,323	142,819,338
TOTAL ASSETS		549,784,987	655,237,786
LIABILITIES			
Amount due to Manager	6(b)	61,429	68,154
Amount due to Trustee	7	15,398	15,873
Distribution payable		1,617,238	1,855,444
Sundry payables and accruals		17,494	14,719
TOTAL LIABILITIES		1,711,559	1,954,190
NET ASSET VALUE ("NAV") OF THE FUND		548,073,428	653,283,596
EQUITY			
Unit holders' capital	9(a)	538,026,858	640,962,614
Retained earnings	9(b)(c)	10,046,570	12,320,982
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	548,073,428	653,283,596
UNITS IN CIRCULATION	9(a)	539,079,356	639,808,198
NAV PER UNIT (RM)		1.0167	1.0211

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

AmIncome Advantage

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
INVESTMENT INCOME			
Interest income		10,264,823	14,836,017
Net losses from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	(1,973,698)	(952,955)
		8,291,125	13,883,062
EXPENDITURE			
Management fee	6	(344,984)	(497,000)
Trustee's fee	7	(92,401)	(120,330)
Audit fee		(3,487)	(3,487)
Tax agent's fee		(2,145)	(1,645)
Other expenses		(38,276)	(2,849)
		(481,293)	(625,311)
Net income before taxation		7,809,832	13,257,751
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial period		7,809,832	13,257,751
Total comprehensive income comprises the following:			
Realised income		10,092,602	12,086,983
Unrealised (loss)/gain		(2,282,770)	1,170,768
		7,809,832	13,257,751
Distributions for the financial period			
Net distributions	12	10,084,244	11,948,947
Gross distributions per unit (sen)	12	1.81	1.41
Net distributions per unit (sen)	12	1.81	1.41

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

AmIncome Advantage

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		640,962,614	12,320,982	653,283,596
Total comprehensive income for the financial period		-	7,809,832	7,809,832
Creation of units	9(a)	23,525,052	-	23,525,052
Reinvestment of distributions	9(a)	7,318,752	-	7,318,752
Cancellation of units	9(a)	(133,779,560)	-	(133,779,560)
Distributions	12	-	(10,084,244)	(10,084,244)
Balance at 31 March 2026		538,026,858	10,046,570	548,073,428
At 1 October 2024		1,310,977,731	9,337,984	1,320,315,715
Total comprehensive income for the financial period		-	13,257,751	13,257,751
Creation of units		98,101,672	-	98,101,672
Reinvestment of distributions		8,173,818	-	8,173,818
Cancellation of units		(797,619,918)	-	(797,619,918)
Distributions		-	(11,948,947)	(11,948,947)
Balance at 31 March 2025		619,633,303	10,646,788	630,280,091

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

AmIncome Advantage

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	40,318,000	483,827,846
Proceeds from maturity of deposits	185,000,000	40,000,000
Purchases of investments	(50,754,500)	(69,542,900)
Placement of deposits	(155,000,000)	(195,000,000)
Interest received	15,384,138	17,368,761
Management fee paid	(351,709)	(548,592)
Trustee's fee paid	(92,876)	(128,579)
Tax agent's fee paid	(3,300)	-
Payments for other expenses	(37,833)	(4,616)
Net cash generated from operating and investing activities	34,461,920	275,971,920
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	22,858,323	100,482,662
Payments for cancellation of units	(133,779,560)	(797,619,918)
Distributions paid	(3,003,698)	(7,355,676)
Net cash used in financing activities	(113,924,935)	(704,492,932)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79,463,015)	(428,521,012)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	142,819,338	463,720,643
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	63,356,323	35,199,631
Cash and cash equivalents comprise:		
Cash at banks	63,356,323	35,199,631

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

1. GENERAL INFORMATION

AmIncome Advantage (the "Fund") was established pursuant to a Deed dated 18 May 2006 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and the unit holders.

The Fund was set up with the objective of providing steady growth from investing in money market and other fixed income instruments. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 9 June 2006.

The financial statements were authorised for issue by the Manager on 19 May 2026.

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 MFRS Accounting Standards 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

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 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

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

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

(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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income (cont'd.)

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 ("OCI") 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 Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 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.

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments 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 holders 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 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.

3.8 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 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 fair value through other comprehensive income ("FVOCI") (cont'd.)

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.

3.9 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 holders. 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.

3.10 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.10 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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.

3.11 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 ECL 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.

3.12 Determination of fair value

For investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee.

The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Classification of realised and unrealised gains and losses (cont'd.)

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 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 financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' 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 period.

4. INVESTMENTS

	31.03.2026 RM	30.09.2025 RM
Financial assets at FVTPL		
At nominal value:		
Malaysian Government securities	322,830,000	312,830,000
At fair value:		
Malaysian Government securities	328,787,518	320,877,701

Details of investments as at 31 March 2026 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government securities					
15.07.2026	Government of Malaysia	7,000,000	7,076,163	7,066,105	1.29

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 March 2026 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government securities (cont'd.)					
30.09.2027	Government of Malaysia	20,000,000	20,091,870	19,979,843	3.67
16.11.2027	Government of Malaysia	20,000,000	20,540,964	20,171,505	3.75
15.06.2028	Government of Malaysia	130,000,000	132,794,140	132,366,960	24.23
30.04.2029	Government of Malaysia	10,000,000	10,534,118	10,190,789	1.92
15.08.2029	Government of Malaysia	10,000,000	10,225,294	10,262,815	1.87
15.05.2030	Government of Malaysia	10,000,000	10,109,252	10,143,825	1.84
30.08.2030	Government of Malaysia	30,000,000	30,365,344	30,578,397	5.54
15.07.2032	Government of Malaysia	60,000,000	60,631,213	61,268,262	11.06
07.10.2032	Government of Malaysia	5,830,000	6,155,162	5,963,324	1.12
30.04.2035	Government of Malaysia	10,000,000	10,131,664	10,153,746	1.85
16.07.2040	Government of Malaysia	10,000,000	10,132,334	10,523,080	1.85
Total Malaysian Government securities		322,830,000	328,787,518	328,668,651	59.99
Total financial assets at FVTPL			328,787,518	328,668,651	59.99
Excess of fair value over adjusted cost			118,867		

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2026 RM	30.09.2025 RM
At nominal value:		
Fixed deposits	155,000,000	185,000,000
At carrying value:		
Fixed deposits	156,790,737	191,244,027

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
Fixed deposits				
27.11.2026	Public Bank Berhad	55,000,000	55,700,685	10.16
04.12.2025	Public Bank Berhad	10,000,000	10,120,847	1.85
11.12.2026	Affin Hwang Investment Bank Berhad	60,000,000	60,660,000	11.07
22.12.2026	Public Bank Berhad	30,000,000	30,309,205	5.53
Total fixed deposits		155,000,000	156,790,737	28.61
Total deposits		155,000,000	156,790,737	28.61

6. AMOUNT DUE FROM/TO MANAGER

			31.03.2026 RM	30.09.2025 RM
(a)	**Due from Manager**			
	Creation of units	(i)	666,729	-
(b)	**Due to Manager**			
	Management fee payable	(ii)	61,429	68,154

(i) This represents amount receivable from the Manager for units created.

The normal credit period in the current financial period and previous financial year for creation of units is three business days.

(ii) Management fee is at a rate of 0.12% (30.09.2025: 0.10%) per annum on the NAV of the Fund, calculated on a daily basis.

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.02% to 0.04% (30.09.2025: 0.01% to 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

8. NET LOSSES FROM INVESTMENTS

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on changes in fair value of investments	309,072	(2,123,723)
– Net unrealised (loss)/gain on changes in fair value of investments	(2,282,770)	1,170,768
	(1,973,698)	(952,955)

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	538,026,858	640,962,614
Retained earnings			
− Realised income	(b)	9,927,703	9,919,345
− Unrealised gains	(c)	118,867	2,401,637
		548,073,428	653,283,596

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	639,808,198	640,962,614	1,300,899,914	1,310,977,731
Creation during the financial period/year	23,025,248	23,525,052	413,428,488	422,074,356
Reinvestment of distributions	7,170,833	7,318,752	12,018,121	12,217,702
Cancellation during the financial period/year	(130,924,923)	(133,779,560)	(1,086,538,325)	(1,104,307,175)
At end of the financial period/year	539,079,356	538,026,858	639,808,198	640,962,614

(b) Realised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	9,919,345	10,214,229
Net realised income for the financial period/year	10,092,602	20,296,849
Distributions out of realised income	(10,084,244)	(20,591,733)
At end of the financial period/year	9,927,703	9,919,345

(c) Unrealised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	2,401,637	(876,245)
Net unrealised (loss)/gain for the financial period/year	(2,282,770)	3,277,882
At end of the financial period/year	118,867	2,401,637

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
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

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
(i) Significant related party transactions		
AmBank (M) Berhad		
Interest income	1,400,190	2,160,567

	31.03.2026 RM	30.09.2025 RM
(ii) Significant related party balances		
AmBank (M) Berhad		
Cash at banks	63,050,816	142,785,221

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net income before taxation	7,809,832	13,257,751
Taxation at Malaysian statutory rate of 24% (2025: 24%)	1,874,360	3,181,860
Tax effects of:		
Income not subject to taxation	(2,537,735)	(3,841,628)
Losses not deductible for tax purposes	547,865	509,694
Restriction on tax deductible expenses for unit trust fund	75,270	108,105
Non-permitted expenses for tax purposes	31,877	29,958
Permitted expenses not used and not available for future financial periods	8,363	12,011
Tax expense for the financial period	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

12. DISTRIBUTIONS

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

Financial period ended 31 March 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2025	0.30	0.30	1,859,470
28 November 2025	0.28	0.28	1,588,683
31 December 2025	0.33	0.33	1,777,105
30 January 2026	0.27	0.27	1,467,337
27 February 2026	0.33	0.33	1,774,411
31 March 2026	0.30	0.30	1,617,238
	1.81	1.81	10,084,244

Financial period ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 October 2024	0.30	0.30	3,202,192
29 November 2024	0.21	0.21	1,824,437
31 December 2024	0.29	0.29	2,297,130
31 January 2025	0.28	0.28	2,306,263
28 February 2025	0.32	0.32	2,256,952
28 March 2024	0.01	0.01	61,973
	1.41	1.41	11,948,947

Gross distributions 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 distribution declared for the financial period ended 31 March 2026 have been proposed before taking into account the net unrealised loss of RM2,282,770 arising during the financial period which was 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Management fee	0.06	0.06
Trustee's fee	0.01	0.01
Fund's other expenses	0.01	-*
Total TER	0.08	0.07

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.08 times (01.10.2024 to 31.03.2025: 0.36 times).

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 March 2026 are as follows:

	Transactions value RM	%
CIMB Bank Berhad	61,226,996	66.58
JP Morgan Securities (M) Sdn. Bhd.	10,395,969	11.30
AmBank (M) Berhad*	10,237,435	11.13
Citibank (M) Bhd.	10,106,468	10.99
Total	91,966,868	100.00

*A financial institution related to the Manager.

16. TRANSACTIONS WITH BROKERS (CONT'D.)

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage fee.

17. 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 investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(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 is exposed to the risk of bond issuers and licensed 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 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.

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

(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 holders. 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.

The Fund's financial liabilities have contractual maturities of not more than six months.

(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 their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

AmIncome Advantage

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIncome Advantage (the "Fund") as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
19 May 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AMINCOME ADVANTAGE ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
19 May 2026

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.)

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