

Quarterly Report for

# AmIncome Institutional 5

30 June 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Institutional 5 ("Fund") for the financial period from 1 April 2025 to 30 June 2025.

### Salient Information of the Fund

<b>Name</b>	AmIncome Institutional* 5 (“Fund”)  <i>*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</i>				
<b>Category/ Type</b>	Wholesale Fixed Income / Income and to a lesser extent growth				
<b>Objective</b>	The Fund aims to provide regular income* by investing in fixed income instruments.  <i>Note:</i> <i>*The income could be in the form of unit or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i>				
<b>Duration</b>	The Fund was established on 23 July 2013 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.				
<b>Performance Benchmark</b>	AmBank Overnight Repurchase Rate (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )  <i>Note: The risk profile of the Fund is higher than the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund’s performance and there is no guarantee that the Fund will achieve the performance benchmark in any particular year.</i>				
<b>Income Distribution Policy</b>	Income (if any) will be declared monthly.  <i>Note: The income could be in the form of units or cash.</i>  <i>Should there be realized income or gains, there may be income distribution declared.</i>				
<b>Breakdown of Unit Holdings by Size</b>	For the financial period under review, the size of the Fund stood at 835,999,337 units.				
	<b>Size of holding</b>	<b>As at 30 June 2025</b>		<b>As at 31 March 2025</b>	
		<b>No of units held</b>	<b>Number of unitholders</b>	<b>No of units held</b>	<b>Number of unitholders</b>
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	835,999,337	6	793,435,814	4

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2025 and for the past three financial years are as follows:				
		As at 30.06.2025 %	As at 31 March		
			2025 %	2024 %	2023 %
	Corporate bonds	93.63	97.07	86.85	97.02
	Government Investment Issues	1.20	-	-	-
	Malaysian Government Securities	-	-	0.96	1.09
	Money market deposits and cash equivalents	5.17	2.93	12.19	1.89
	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 30 June 2025 and three financial years ended 31 March are as follows:			
		FPE 30.06.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)		881,131,724	829,328,002	528,596,978	453,236,807
Units in circulation		835,999,337	793,435,814	504,616,956	449,523,002
Net asset value per unit (RM)		1.0540	1.0452	1.0475	1.0083
Highest net asset value per unit (RM)		1.0565	1.0614	1.0531	1.0119
Lowest net asset value per unit (RM)		1.0449	1.0396	1.0085	0.9673
Benchmark performance (%)		0.72	2.93	2.80	2.31
Total return (%) <sup>(1)</sup>		1.97	4.80	8.06	4.70
- Capital growth (%)		0.88	-0.14	4.00	1.36
- Income distributions (%)		1.09	4.94	4.06	3.34
Gross distributions (RM sen per unit)		1.14	5.17	4.09	3.33
Net distributions (RM sen per unit)		1.14	5.17	4.09	3.33
Total expense ratio (%) <sup>(2)</sup>		0.02	0.09	0.10	0.10
Portfolio turnover ratio (times) <sup>(3)</sup>		0.07	0.54	0.56	0.57
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 30 June 2025)**

	<b>AmlIncome Institutional 5<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year	5.86	2.95
Three years	7.04	2.77
Five years	4.22	2.34
Ten years	5.34	2.67

**Annual Total Return**

<b>Financial Years Ended (31 March)</b>	<b>AmlIncome Institutional 5<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2025	4.80	2.93
2024	8.06	2.80
2023	4.70	2.31
2022	2.57	1.66
2021	4.01	1.80

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

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

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

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

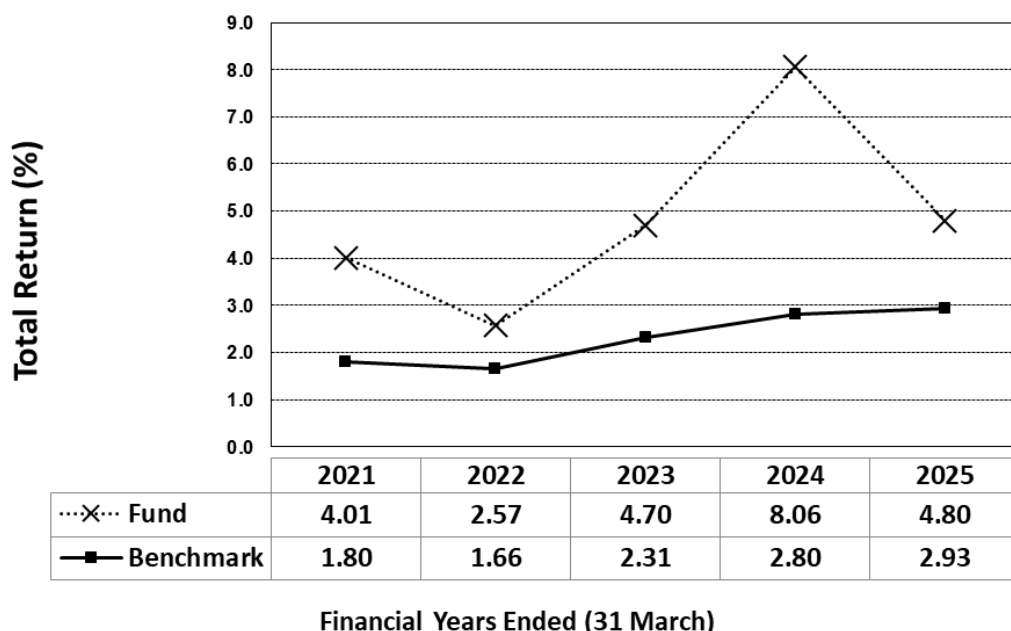
**Fund  
Performance**

For the financial period under review, the Fund registered a return of 1.97% comprising of 0.88% capital growth and 1.09% income distributions.

Thus, the Fund's return of 1.97% has outperformed the benchmark's return of 0.72% by 1.25%.

As compared with the financial year ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 0.84% from RM1.0452 to RM1.0540, while units in circulation increased by 5.36% from 793,435,814 units to 835,999,337 units.

The following line chart shows comparison between the annual performances of AmlIncome Institutional 5 and its benchmark for the financial years ended 31 March.



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

#### Strategies and Policies Employed

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

#### Portfolio Structure

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

	As at 30.06.2025 %	As at 31.03.2025 %	Changes %
Corporate bonds	93.63	97.07	-3.44
Government Investment Issues	1.20	-	1.20
Money market deposits and cash equivalents	5.17	2.93	2.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, the Fund invested 93.63% of its NAV in corporate bonds, 1.20% in Government Investment Issues while the remaining 5.17% was in money market deposits and cash equivalents.

#### Cross Trade

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

#### Distribution/ Unit Splits

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

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
29-Apr-25	0.39	1.0532	1.0493
29-May-25	0.43	1.0568	1.0525
26-Jun-25	0.32	1.0567	1.0535

There is no unit split declared for the financial period under review.

<b>State of Affairs</b>	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.
<b>Rebates and Soft Commission</b>	During the financial period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>Malaysia bond market posted a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity and strong foreign demand. Yields of Malaysia Government Securities (MGS) declined across tenors in April and May, while June saw some consolidation amid profit-taking activities and volatile global bond conditions, though overall sentiment in local bond market remained resilient.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21 basis point (bps) across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps Overnight Policy Rate (OPR) cut by Bank Negara Malaysia (BNM). This was triggered by combination of weaker-than-expected 1Q 2025 Malaysia Gross Domestic Products (GDP) data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States (US) President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14 bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from BNM and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw bid-to-cover ratio (BTC) of 3.32x as investors continued extending duration.</p> <p>In June, local bond market showed resilience amid a backdrop of United States Treasury (UST) volatility and continued weakness in the United States Dollar (USD). MGS bonds saw some profit-taking activities in the medium-term tenors in June, but sentiment recovered in the final week of the month, with only marginal movement in benchmark yields for the month. The MGS 5-year, 7-year and 15-year yields ended marginally higher at 0.5bps month-on-month (MoM), 2.9bps MoM and 0.2bps MoM respectively, while the rest of the curve rallied marginally. The exception was the 10Y MGS that had an auction at month-end and rallied with yield declined 8.2bps MoM.</p>
<b>Market Outlook</b>	Malaysia's slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential Overnight Policy Rate (OPR) cut in the second half of 2025. This shift in monetary policy outlook is supportive of bond valuations. The combination of subdued inflation and stable bond yields has led to more attractive real returns on Malaysian fixed income assets. Market participants will be closely watching the upcoming Monetary Policy Committee (MPC) meeting on 9 July 2025 for further guidance on Bank Negara Malaysia's (BNM) policy direction.



**AmlIncome Institutional 5**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	<b>30.06.2025 (unaudited) RM</b>	<b>31.03.2025 (audited) RM</b>
<b>ASSETS</b>		
Investments	835,555,996	804,991,006
Deposits with licensed financial institutions	62,962,347	26,424,974
Cash at bank	11,266	10,285
<b>TOTAL ASSETS</b>	<b>898,529,609</b>	<b>831,426,265</b>
<b>LIABILITIES</b>		
Amount due to Manager	45,525	44,953
Amount due to broker	15,679,434	-
Amount due to Trustee	20,773	21,117
Distribution payables	1,646,783	2,023,893
Sundry payables and accruals	5,370	8,300
<b>TOTAL LIABILITIES</b>	<b>17,397,885</b>	<b>2,098,263</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>881,131,724</b>	<b>829,328,002</b>
<b>EQUITY</b>		
Unit holders' capital	853,129,253	808,255,315
Retained earnings	28,002,471	21,072,687
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>881,131,724</b>	<b>829,328,002</b>
<b>UNITS IN CIRCULATION</b>	<b>835,999,337</b>	<b>793,435,814</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0540</b>	<b>1.0452</b>

## AmlIncome Institutional 5

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

		01.04.2025 to 30.06.2025	01.04.2024 to 30.06.2024
	Note	RM	RM
<b>INVESTMENT INCOME</b>			
Interest income		8,855,955	7,318,598
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	7,320,408	105,075
		<u>16,176,363</u>	<u>7,423,673</u>
<b>EXPENDITURE</b>			
Manager’s fee		(124,725)	(104,936)
Trustee’s fee		(62,362)	(52,468)
Audit fee		(1,247)	(1,247)
Tax agent’s fee		(823)	(823)
Custodian’s fee		(1,012)	(849)
Other expenses		(1,300)	(472)
		<u>(191,469)</u>	<u>(160,795)</u>
<b>Net income before taxation</b>		15,984,894	7,262,878
<b>Taxation</b>		-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>15,984,894</u>	<u>7,262,878</u>
Total comprehensive income comprises the following:			
Realised income		9,119,235	7,347,234
Unrealised gain/(loss)		6,865,659	(84,356)
		<u>15,984,894</u>	<u>7,262,878</u>
<b>Distributions for the financial period</b>			
Net distributions	2	<u>9,055,110</u>	<u>5,112,946</u>
Gross distributions per unit (sen)	2	<u>1.14</u>	<u>0.71</u>
Net distributions per unit (sen)	2	<u>1.14</u>	<u>0.71</u>

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

## AmlIncome Institutional 5

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2025		808,255,315	21,072,687	829,328,002
Total comprehensive income for the financial period		-	15,984,894	15,984,894
Creation of units		127,000,000	-	127,000,000
Reinvestment of distributions		2,873,938	-	2,873,938
Cancellation of units		(85,000,000)	-	(85,000,000)
Distributions	2	-	(9,055,110)	(9,055,110)
Balance at 30 June 2025		<u>853,129,253</u>	<u>28,002,471</u>	<u>881,131,724</u>
At 1 April 2024		505,553,225	23,043,753	528,596,978
Total comprehensive income for the financial period		-	7,262,878	7,262,878
Creation of units		351,000,000	-	351,000,000
Reinvestment of distributions		4,642,414	-	4,642,414
Cancellation of units		(100,000,000)	-	(100,000,000)
Distributions	2	-	(5,112,946)	(5,112,946)
Balance at 30 June 2024		<u>761,195,639</u>	<u>25,193,685</u>	<u>786,389,324</u>

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

**AmlIncome Institutional 5****STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	<b>01.04.2025 to 30.06.2025 RM</b>	<b>01.04.2024 to 30.06.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	48,503,750	82,705,500
Purchases of investment	(56,148,366)	(251,938,610)
Interest received	8,935,423	7,094,309
Manager's fee paid	(124,153)	(94,065)
Trustee's fee paid	(62,706)	(47,375)
Custodian's fee	(1,012)	(849)
Payments for other expenses	(6,300)	(472)
Net cash generated from/(used in) operating and investing activities	<u>1,096,636</u>	<u>(162,281,562)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	127,000,000	351,000,000
Payments for cancellation of units	(85,000,000)	-
Distributions paid	(6,558,282)	(100,000,000)
Net cash generated from financing activities	<u>35,441,718</u>	<u>251,000,000</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>36,538,354</u>	<u>88,718,438</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>26,435,259</u>	<u>64,466,577</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>62,973,613</u>	<u>153,185,015</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	62,962,347	153,174,647
Cash at bank	11,266	10,368
	<u>62,973,613</u>	<u>153,185,015</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**1. NET GAINS FROM INVESTMENTS**

	<b>01.04.2025 to 30.06.2025 RM</b>	<b>01.04.2024 to 30.06.2024 RM</b>
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	454,749	189,431
– Net unrealised gain/(loss) on changes in fair value of investments	6,865,659	(84,356)
	<u>7,320,408</u>	<u>105,075</u>

**2. DISTRIBUTIONS**

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

**Financial period ended 30 June 2025**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
29 April 2025	0.39	0.39	3,094,400
29 May 2025	0.43	0.43	3,288,627
26 June 2025	0.32	0.32	2,672,083
	<u>1.14</u>	<u>1.14</u>	<u>9,055,110</u>

**Financial period ended 30 June 2024**

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
29 April 2024	0.03	0.03	209,033
30 May 2024	0.35	0.35	2,439,424
27 June 2024	0.33	0.33	2,464,489
	<u>0.71</u>	<u>0.71</u>	<u>5,112,946</u>

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

The distributions declared for the financial period ended 30 June 2024 were proposed before taking into account the net unrealised loss of RM84,365 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.

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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.)*

