

Quarterly Report for

AmIncome Institutional 5

30 September 2025



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

CONTENTS

- 1** Manager's Report
- 7** Statement of Financial Position
- 8** Statement of Comprehensive Income
- 9** Statement of Changes in Equity
- 10** Statement of Cash Flows
- 11** Notes to the Financial Statements
- 12** Directory

MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmIncome Institutional* 5 (“Fund”) <i>*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</i>				
Category/ Type	Wholesale Fixed Income / Income and to a lesser extent growth				
Objective	The Fund aims to provide regular income* by investing in fixed income instruments. <i>Note: *The income could be in the form of unit or cash. Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i>				
Duration	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.				
Performance Benchmark	AmBank Overnight Repurchase Rate (Available at www.aminvest.com) <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>				
Income Distribution Policy	Income (if any) will be declared monthly. <i>Note: The income could be in the form of units or cash. Should there be realized income or gains, there may be income distribution declared.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 750,146,612 units.				
	Size of holding	As at 30 September 2025		As at 30 June 2025	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	750,146,612	6	835,999,337	6

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2025, 30 June 2025 and for the past three financial years are as follows:				
		As at 30.09.2025 %	As at 30.06.2025 %	As at 31 March	
				2025 %	2024 %
				2023 %	
	Corporate bonds	95.33	93.63	97.07	86.85
	Government Investment Issues	-	1.20	-	-
	Malaysian Government Securities	-	-	-	0.96
Performance Details	Money market deposits and cash equivalents	4.67	5.17	2.93	12.19
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
	Performance details of the Fund for the financial periods ended 30 September 2025, 30 June 2025 and three financial years ended 31 March are as follows:				
		FPE 30.09.2025	FPE 30.06.2025	FYE 2025	FYE 2024
				FYE 2023	
	Net asset value (RM'000)	790,646	881,132	829,328	528,597
Performance Details	Units in circulation ('000)	750,147	835,999	793,436	504,617
	Net asset value per unit (RM)	1.0540	1.0540	1.0452	1.0475
	Highest net asset value per unit (RM)	1.0633	1.0565	1.0614	1.0531
	Lowest net asset value per unit (RM)	1.0540	1.0449	1.0396	1.0085
	Benchmark performance (%)	0.67	0.72	2.93	2.80
	Total return (%) ⁽¹⁾	1.26	1.97	4.80	8.06
	- Capital growth (%)	-	0.88	-0.14	4.00
	- Income distributions (%)	1.26	1.09	4.94	4.06
	Gross distributions (RM sen per unit)	1.33	1.14	5.17	4.09
	Net distributions (RM sen per unit)	1.33	1.14	5.17	4.09
	Total expense ratio (%) ⁽²⁾	0.02	0.02	0.09	0.10
	Portfolio turnover ratio (times) ⁽³⁾	0.09	0.07	0.54	0.56
	<i>Note:</i>				
	(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. 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 September 2025)

	AmlIncome Institutional 5^(a) %	Benchmark^(b) %
One year	5.49	2.90
Three years	7.38	2.82
Five years	3.93	2.39
Ten years	5.53	2.67

Annual Total Return

Financial Years Ended (31 March)	AmlIncome Institutional 5^(a) %	Benchmark^(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)

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.

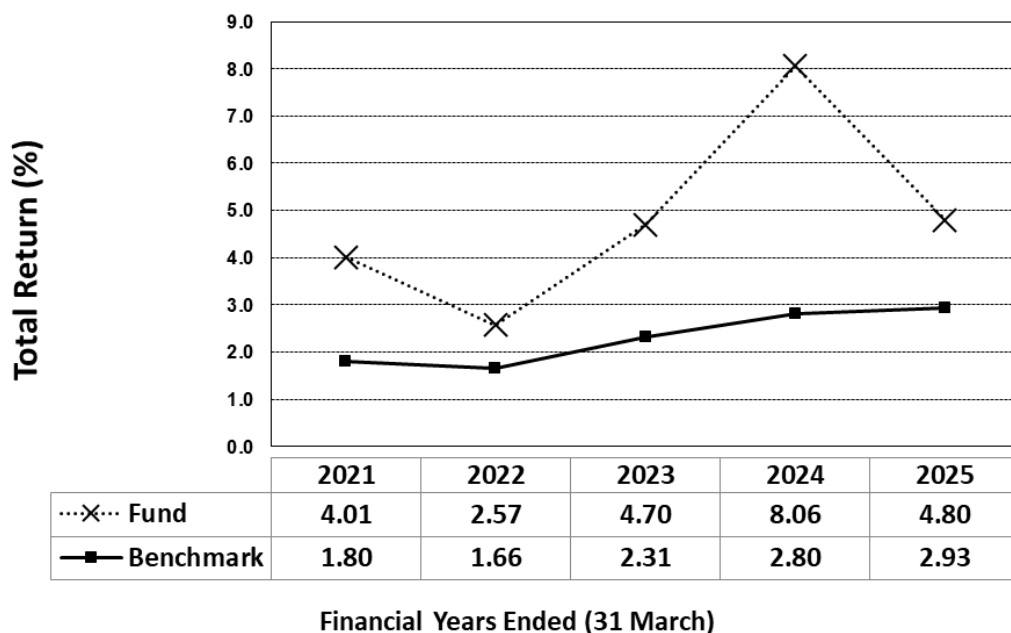
**Fund
Performance**

For the financial period under review, the Fund registered a return of 1.26% which is entirely income distributions in nature.

Thus, the Fund's return of 1.26% has outperformed the benchmark's return of 0.67% by 0.59%.

As compared with the financial period ended 30 June 2025, the net asset value ("NAV") per unit of the Fund is maintained at RM1.0540, while units in circulation decreased by 10.27% from 835,999,337 units to 750,146,612 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 September 2025 and 30 June 2025.

	As at 30.09.2025 %	As at 30.06.2025 %	Changes %
Corporate bonds	95.33	93.63	1.70
Government Investment Issues	-	1.20	-1.20
Money market deposits and cash equivalents	4.67	5.17	-0.50
Total	100.00	100.00	

For the financial period under review, the Fund invested 95.33% of its NAV in corporate bonds while the remaining 4.67% was in money market deposits and cash equivalents.

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 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)
30-Jul-25	0.42	1.0618	1.0576
28-Aug-25	0.41	1.0637	1.0596
29-Sep-25	0.50	1.0605	1.0555

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	Malaysia bond market continued to record a positive performance in the third quarter of 2025, although at a more moderate pace after a strong rally in the first half of the year. The quarter was marked by a monetary easing by Bank Negara Malaysia (BNM), shifting foreign participation, and bouts of profit-taking activities toward end of the period. Nevertheless, domestic liquidity remained ample and overall sentiment in the local bond market stayed stable. In July, BNM delivered a 25 basis points (bps) reduction in the Overnight Policy Rate (OPR) to 2.75%, its first cut since 2023, following a 100 bps Statutory Reserve Requirement (SRR) reduction in May. The pre-emptive OPR cut reflected BNM's focus to preserve Malaysia's steady growth path amid continued global challenges. Government bond rallied during the month with Malaysian Government Securities (MGS) yields declining between 3 and 16 bps month-on-month (MoM) and a bull-flattening of the yield curve. However, foreign investors turned net sellers, marking the second consecutive months of outflows, totaling RM5.4 billion. Trading in corporate bonds (including quasi-sovereign) rose 14.6% MoM to RM22.8 billion. In the primary space, notable corporate issuances included RM750 million of United Overseas Bank (Malaysia) Berhad (AA1), RM250 million of Perbadanan Kemajuan Negeri Selangor (AA1), RM500 million of DRB-Hicom Berhad (AA3), RM250 million Gas Malaysia Distribution Sdn Berhad (AAA) and RM1.0 billion of Bank Islam Malaysia Berhad (AA3). In August, the local bond market extended its gains, although momentum moderated toward end of the month. The MGS yield curve marginally bull steepened as investors positioned for another potential rate cut later in the year. Long-tenor bonds outperformed, while the short end remained stable. There were four sovereign bond and sukuk auctions amounting to RM22.0 billion in total. Demand was healthy for first two auctions of the month with bid-to-cover (BTC) ratios of 2.73x and 2.85x while the final two auctions saw softer demand averaging around 1.8x. Foreign investors turned positive with a net inflow of RM3.0 billion in Malaysia bond market in August. On the corporate front, issuance activity remained active, led by Danalnfra Nasional, AmBank, CIMB Bank and Pelabuan Tanjung Pelepas. In September, the market underwent consolidation as investors locked in gains from earlier months. Investors' sentiment was dampened by weaker BTC ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Overall, the short-end of the MGS yield curve rose by 14bps on a MoM basis while the long-end of MGS yield curve moved upwards between 4 and 12bps on a MoM basis. Corporate issuance remained healthy with issuance from Aeon Credit, AmBank Islamic, Cagamas, Danum Sukuk, Malaysia Rail Link and Bank Pembangunan Malaysia.

Market Outlook	In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations. Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia's structural demand from domestic institutions provides a stabilising anchor for the market.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

AmlIncome Institutional 5**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	30.09.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS		
Investments	753,724,094	804,991,006
Deposits with licensed financial institutions	28,649,291	26,424,974
Amount due from broker	10,531,055	-
Cash at bank	10,327	10,285
TOTAL ASSETS	792,914,767	831,426,265
LIABILITIES		
Amount due to Manager	45,794	44,953
Amount due to Trustee	20,122	21,117
Distribution payables	2,195,383	2,023,893
Sundry payables and accruals	7,462	8,300
TOTAL LIABILITIES	2,268,761	2,098,263
NET ASSET VALUE ("NAV") OF THE FUND	790,646,006	829,328,002
EQUITY		
Unit holders' capital	762,152,291	808,255,315
Retained earnings	28,493,715	21,072,687
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	790,646,006	829,328,002
UNITS IN CIRCULATION	750,146,612	793,435,814
NAV PER UNIT (RM)	1.0540	1.0452

AmlIncome Institutional 5

STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

	Note	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
INVESTMENT INCOME			
Interest income		9,028,512	8,626,821
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>2,191,312</u>	<u>4,188,612</u>
		<u>11,219,824</u>	<u>12,815,433</u>
EXPENDITURE			
Management fee		(128,534)	(120,066)
Trustee’s fee		(64,267)	(60,033)
Audit fee		(1,260)	(1,260)
Tax agent’s fee		(832)	(832)
Other expenses		<u>(653)</u>	<u>(1,828)</u>
		<u>(195,546)</u>	<u>(184,019)</u>
Net income before taxation		11,024,278	12,631,414
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>11,024,278</u>	<u>12,631,414</u>
Total comprehensive income comprises the following:			
Realised income		10,699,072	9,753,711
Unrealised gains		<u>325,206</u>	<u>2,877,703</u>
		<u>11,024,278</u>	<u>12,631,414</u>
Distributions for the financial period			
Net distributions	2	<u>10,533,034</u>	<u>6,763,403</u>
Gross distributions per unit (sen)	2	<u>1.33</u>	<u>0.90</u>
Net distributions per unit (sen)	2	<u>1.33</u>	<u>0.90</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 JULY 2025 TO 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		853,129,253	28,002,471	881,131,724
Total comprehensive income for the financial period		-	11,024,278	11,024,278
Creation of units		5,000,000	-	5,000,000
Reinvestment of distributions		4,260,050	-	4,260,050
Cancellation of units		(100,237,012)	-	(100,237,012)
Distributions	2	-	(10,533,034)	(10,533,034)
Balance at 30 September 2025		<u>762,152,291</u>	<u>28,493,715</u>	<u>790,646,006</u>
At 1 July 2024		761,195,639	25,193,685	786,389,324
Total comprehensive income for the financial period		-	12,631,414	12,631,414
Creation of units		2,762,600	-	2,762,600
Reinvestment of distributions		5,480,132	-	5,480,132
Distributions	2	-	(6,763,403)	(6,763,403)
Balance at 30 September 2024		<u>769,438,371</u>	<u>31,061,696</u>	<u>800,500,067</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 JULY 2025 TO 30 SEPTEMBER 2025**

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	108,759,945	26,556,000
Purchases of investment	(52,089,084)	(167,942,240)
Interest received	10,170,376	6,587,780
Manager's fee paid	(128,265)	(116,143)
Trustee's fee paid	(64,918)	(58,826)
Payments for other expenses	(654)	(6,829)
Net cash generated from/(used in) operating and investing activities	<u>66,647,400</u>	<u>(134,980,258)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,000,000	2,762,600
Payments for cancellation of units	(100,237,012)	-
Distributions paid	(5,724,383)	(1,226,236)
Net cash (used in)/generated from financing activities	<u>(100,961,395)</u>	<u>1,536,364</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(34,313,995)</u>	<u>(133,443,894)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>62,973,613</u>	<u>153,185,015</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>28,659,618</u>	<u>19,741,121</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	28,649,291	19,730,703
Cash at bank	10,327	10,418
	<u>28,659,618</u>	<u>19,741,121</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

1. NET GAINS FROM INVESTMENTS

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	1,866,106	1,310,909
– Net unrealised gains on changes in fair value of investments	325,206	2,877,703
	<u>2,191,312</u>	<u>4,188,612</u>

2. DISTRIBUTIONS

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

Financial period ended 30 September 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 July 2025	0.42	0.42	3,531,070
28 August 2025	0.41	0.41	3,258,564
29 September 2025	0.50	0.50	3,743,400
	<u>1.33</u>	<u>1.33</u>	<u>10,533,034</u>

Financial period ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 July 2024	0.27	0.27	2,021,527
29 August 2024	0.26	0.26	1,950,692
27 September 2024	0.37	0.37	2,791,184
	<u>0.90</u>	<u>0.90</u>	<u>6,763,403</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.

All distributions during the current financial period were sourced from realised income. There were no distributions out of capital.

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.)*

