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Quarterly Report for

AmIncome Institutional 5

31 December 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

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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 AmIncome Institutional 5 ("Fund") for the financial period from 1 October 2025 to 31 December 2025.

Salient Information of the Fund

Name	AmIncome Institutional* 5 ("Fund") **Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.*
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. *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.*
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) *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.*
Income Distribution Policy	Income (if any) will be declared monthly. *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.*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 720,100,098 units.

Size of holding	As at 31 December 2025		As at 30 September 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	720,100,098	7	750,146,612	6

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 December 2025, 30 September 2025 and for the past three financial years are as follows:

	As at 31.12.2025 %	As at 30.09.2025 %	As at 31 March		
			2025 %	2024 %	2023 %
Corporate bonds	93.47	95.33	97.07	86.85	97.02
Malaysian Government Securities	2.06	-	-	0.96	1.09
Money market deposits and cash equivalents	4.47	4.67	2.93	12.19	1.89
Total	**100.00**	**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 periods ended 31 December 2025, 30 September 2025 and three financial years ended 31 March are as follows:

	FPE 31.12.2025	FPE 30.09.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	754,896	790,646	829,328	528,597	453,237
Units in circulation ('000)	720,100	750,147	793,436	504,617	449,523
Net asset value per unit (RM)	1.0483	1.0540	1.0452	1.0475	1.0083
Highest net asset value per unit (RM)	1.0544	1.0633	1.0614	1.0531	1.0119
Lowest net asset value per unit (RM)	1.0480	1.0540	1.0396	1.0085	0.9673
Benchmark performance (%)	0.67	0.67	2.93	2.80	2.31
Total return (%)(1)	0.66	1.26	4.80	8.06	4.70
- Capital growth (%)	-0.54	-	-0.14	4.00	1.36
- Income distributions (%)	1.20	1.26	4.94	4.06	3.34
Gross distributions (RM sen per unit)	1.26	1.33	5.17	4.09	3.33
Net distributions (RM sen per unit)	1.26	1.33	5.17	4.09	3.33
Total expense ratio (%)(2)	0.03	0.02	0.09	0.10	0.10
Portfolio turnover ratio (times)(3)	0.08	0.09	0.54	0.56	0.57

Note:

(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 31 December 2025)

	AmIncome Institutional 5[(a)] %	Benchmark[(b)] %
One year	5.65	2.83
Three years	6.61	2.83
Five years	4.04	2.44
Ten years	5.38	2.66

Annual Total Return

Financial Years Ended (31 March)	AmIncome 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 0.66% comprising of negative 0.54% capital and 1.20% income distributions.

Thus, the Fund's return of 0.66% has underperformed the benchmark's return of 0.67% by 0.01%.

As compared with the financial period ended 30 September 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.54% from RM1.0540 to RM1.0483, while units in circulation decreased by 4.01% from 750,146,612 units to 720,100,098 units.

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

	2021	2022	2023	2024	2025
Fund	4.01	2.57	4.70	8.06	4.80
Benchmark	1.80	1.66	2.31	2.80	2.93

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 31 December 2025 and 30 September 2025.

	As at 31.12.2025 %	As at 30.09.2025 %	Changes %
Corporate bonds	93.47	95.33	-1.86
Malaysian Government Securities	2.06	-	2.06
Money market deposits and cash equivalents	4.47	4.67	-0.20
Total	**100.00**	**100.00**	

For the financial period under review, the Fund invested 93.47% of its NAV in corporate bonds, 2.06% in Malaysian Government Securities while the remaining 4.47% 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 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-Oct-25	0.49	1.0545	1.0496
27-Nov-25	0.37	1.0525	1.0488
30-Dec-25	0.40	1.0520	1.0480

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 (4Q 2025), 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 3Q 2025 Gross Domestic Product (GDP) growth, alongside a narrowing interest-rate differential as the US (United States) Federal Reserve (Fed) commenced its easing cycle. The quarter saw a decisive reversal in foreign sentiment, with significant inflows driven by Malaysia's status as a high-yielding market in Emerging Market Asia. Primary market activity was substantial, with over RM29.5 billion in sovereign auctions and diverse corporate issuances. In October 2025, the market initially remained cautious following a selloff in September, leading to a bear-steepening of the Malaysian Government Securities (MGS) curve where long-end yields rose by 5 - 10 basis points (bps). Demand for long-tenure sovereign bonds was softer during the month's auctions. However, a critical pivot occurred in fund flows, with the market recording a net foreign inflow of RM4.4 billion as investors began positioning for Fed easing. Corporate bond trading was particularly active, with volumes reaching RM22.7 billion, setting a solid foundation for the remainder of the quarter. November 2025 saw market sentiment improve significantly, bolstered by a surge in foreign inflows to RM6.1 billion and a weakening United States Dollar (USD). This optimism was reflected in sovereign auctions, where the 10Y and 20Y Malaysian Government Investment Issue (MGII) re-openings garnered strong demand with bid-to-cover (BTC) ratios of 2.57x and 2.34x, respectively. The corporate primary market was equally vibrant, headlined by major issuances such as the RM6.0 billion Sukuk from PNB Merdeka Ventures and RM2.76 billion from Pulau Indah Power Plant. The year concluded in December 2025 with a stable performance, despite the typical year-end tapering of liquidity. Government bonds trading volumes moderated to RM81.6 billion, while corporate volumes dipped to RM13.3 billion. Nonetheless, the final sovereign auction of the year namely the 10Y MGS re-opening surpassed expectations with a BTC ratio of 1.924x, signalling sustained investor confidence in the face of contained inflation and a positive economic outlook.
Market Outlook	Malaysia's fixed income market enters 2026 on a stable and constructive footing, supported by steady macroeconomic conditions, moderate inflation and credible fiscal consolidation. Bank Negara Malaysia (BNM) is expected to maintain policy rates, anchoring the yield curve and reducing volatility. Attractive real yields relative to regional peers continue to draw both domestic and foreign investors. Total returns are projected in the mid-single-digit range, driven primarily by carry income rather than capital gains. Supply dynamics remain manageable, while fiscal discipline reinforces sovereign credit confidence. Corporate bonds and sukuk offer compelling opportunities, underpinned by strong issuer fundamentals and low default risk. Key risks include global rate volatility, foreign fund flow shifts, and currency sensitivity. However, Malaysia's deep domestic investor base and improving fiscal metrics provide resilience against external shocks.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 February 2026

AmIncome Institutional 5

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	31.12.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS		
Investments	721,126,283	804,991,006
Deposits with licensed financial institutions	34,405,686	26,424,974
Cash at bank	11,237	10,285
TOTAL ASSETS	755,543,206	831,426,265
LIABILITIES		
Amount due to Manager	42,903	44,953
Amount due to Trustee	19,025	21,117
Distribution payables	570,342	2,023,893
Sundry payables and accruals	14,508	8,300
TOTAL LIABILITIES	646,778	2,098,263
NET ASSET VALUE ("NAV") OF THE FUND	754,896,428	829,328,002
EQUITY		
Unit holders' capital	730,628,177	808,255,315
Retained earnings	24,268,251	21,072,687
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	754,896,428	829,328,002
UNITS IN CIRCULATION	720,100,098	793,435,814
NAV PER UNIT (RM)	1.0483	1.0452

AmIncome Institutional 5

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

	Note	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
INVESTMENT INCOME			
Interest income		8,083,220	8,768,815
Net losses from investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	1	(2,970,490)	(4,437,573)
		5,112,730	4,331,242
EXPENDITURE			
Management fee		(114,532)	(123,842)
Trustee’s fee		(57,266)	(61,921)
Audit fee		(1,260)	(1,261)
Tax agent’s fee		(832)	(832)
Other expenses		(15,639)	(1,813)
		(189,529)	(189,669)
Net income before taxation		4,923,201	4,141,573
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		4,923,201	4,141,573
Total comprehensive income comprises the following:			
Realised income		8,653,540	10,048,986
Unrealised losses		(3,730,339)	(5,907,413)
		4,923,201	4,141,573
Distributions for the financial period			
Net distributions	2	9,148,665	11,741,961
Gross distributions per unit (sen)	2	1.26	1.51
Net distributions per unit (sen)	2	1.26	1.51

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

AmIncome Institutional 5

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		762,152,291	28,493,715	790,646,006
Total comprehensive income for the financial period		-	4,923,201	4,923,201
Creation of units		21,123,799	-	21,123,799
Reinvestment of distributions		7,352,087	-	7,352,087
Cancellation of units		(60,000,000)	-	(60,000,000)
Distributions	2	-	(9,148,665)	(9,148,665)
Balance at 31 December 2025		730,628,177	24,268,251	754,896,428
At 1 October 2024		769,438,371	31,061,696	800,500,067
Total comprehensive income for the financial period		-	4,141,573	4,141,573
Creation of units		19,147,622	-	19,147,622
Reinvestment of distributions		9,588,919	-	9,588,919
Distributions	2	-	(11,741,961)	(11,741,961)
Balance at 31 December 2024		798,174,912	23,461,308	821,636,220

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

AmIncome Institutional 5

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

	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	82,758,605	145,855,850
Purchases of investments	(43,489,403)	(83,216,610)
Interest received	8,972,394	10,118,038
Management fee paid	(117,423)	(121,300)
Trustee's fee paid	(58,363)	(60,711)
Payments for other expenses	(10,685)	(1,813)
Net cash generated from operating and investing activities	48,055,125	72,573,454
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21,123,799	19,147,622
Payments for cancellation of units	(60,000,000)	-
Distributions paid	(3,421,619)	(1,882,129)
Net cash (used in)/generated from financing activities	(42,297,820)	17,265,493
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,757,305	89,838,947
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	28,659,618	19,741,121
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	34,416,923	109,580,068
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	34,405,686	109,569,155
Cash at bank	11,237	10,913
	34,416,923	109,580,068

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

1. NET LOSSES FROM INVESTMENTS

	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
Net losses on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	759,849	1,469,840
− Net unrealised losses on changes in fair value of investments	(3,730,339)	(5,907,413)
	(2,970,490)	(4,437,573)

2. DISTRIBUTIONS

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

Financial period ended 31 December 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 October 2025	0.49	0.49	3,680,948
27 November 2025	0.37	0.37	2,596,100
30 December 2025	0.40	0.40	2,871,617
	1.26	1.26	9,148,665

Financial period ended 31 December 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 October 2024	0.41	0.41	3,175,887
28 November 2024	0.54	0.54	4,196,191
30 December 2024	0.56	0.56	4,369,883
	1.51	1.51	11,741,961

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 31 December 2025 have been proposed before taking into account the net unrealised losses of RM3,730,339 (31.12.2024: RM5,907,413) 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.

DIRECTORY

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