AmInvest

Powered by Group Wealth Management

Quarterly Report for

AmIncome Institutional 5

30 June 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
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

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 April 2026 to 30 June 2026.

Salient Information of the Fund

<table>
<tr><td>Name</td><td>AmIncome Institutional* 5 ("Fund")

*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</td></tr>
<tr><td>Category/ Type</td><td>Wholesale Fixed Income / Income and to a lesser extent growth</td></tr>
<tr><td>Objective</td><td>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.</td></tr>
<tr><td>Duration</td><td>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.</td></tr>
<tr><td>Performance Benchmark</td><td>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.</td></tr>
<tr><td>Income Distribution Policy</td><td>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.</td></tr>
<tr><td>Breakdown of Unit Holdings by Size</td><td>For the financial period under review, the size of the Fund stood at 746,320,050 units.
<table>
<tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 June 2026</th><th colspan="2">As at 31 March 2026</th></tr>
<tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr>
<tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>500,001 and above</td><td>746,320,050</td><td>7</td><td>763,669,320</td><td>7</td></tr>
</table></td></tr>
</table>

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 June 2026 and the past three financial years are as follows:

	As at 30.06.2026 %	As at 31 March 2026 %	2025 %	2024 %
Corporate bonds	94.79	87.68	97.07	86.85
Government Investment Issues	1.71	1.64	-	-
Malaysian Government Securities	1.27	-	-	0.96
Money market deposits and cash equivalents	2.23	10.68	2.93	12.19
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 2026 and three financial years ended 31 March are as follows:

	FPE 30.06.2026	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM)	777,716,291	797,969,600	829,328,002	528,596,978
Units in circulation	746,320,050	763,669,320	793,435,814	504,616,956
Net asset value per unit (RM)	1.0421	1.0449	1.0452	1.0475
Highest net asset value per unit (RM)	1.0485	1.0633	1.0614	1.0531
Lowest net asset value per unit (RM)	1.0418	1.0448	1.0396	1.0085
Benchmark performance (%)	0.66	2.75	2.93	2.80
Total return (%)[1]	0.82	4.63	4.80	8.06
- Capital growth (%)	-0.26	0.07	-0.14	4.00
- Income distributions (%)	1.08	4.56	4.94	4.06
Gross distributions (RM sen per unit)	1.13	4.77	5.17	4.09
Net distributions (RM sen per unit)	1.13	4.77	5.17	4.09
Total expense ratio (%)[2]	0.02	0.10	0.09	0.10
Portfolio turnover ratio (times)[3]	0.06	0.31	0.54	0.56

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 2026)

	AmIncome Institutional 5[(a)] %	Benchmark[(b)] %
One year	3.45	2.69
Three years	5.28	2.83
Five years	4.65	2.54
Ten years	5.14	2.64

Annual Total Return

Financial Years Ended (31 March)	AmIncome Institutional 5[(a)] %	Benchmark[(b)] %
2026	4.63	2.75
2025	4.80	2.93
2024	8.06	2.80
2023	4.70	2.31
2022	2.57	1.66

(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

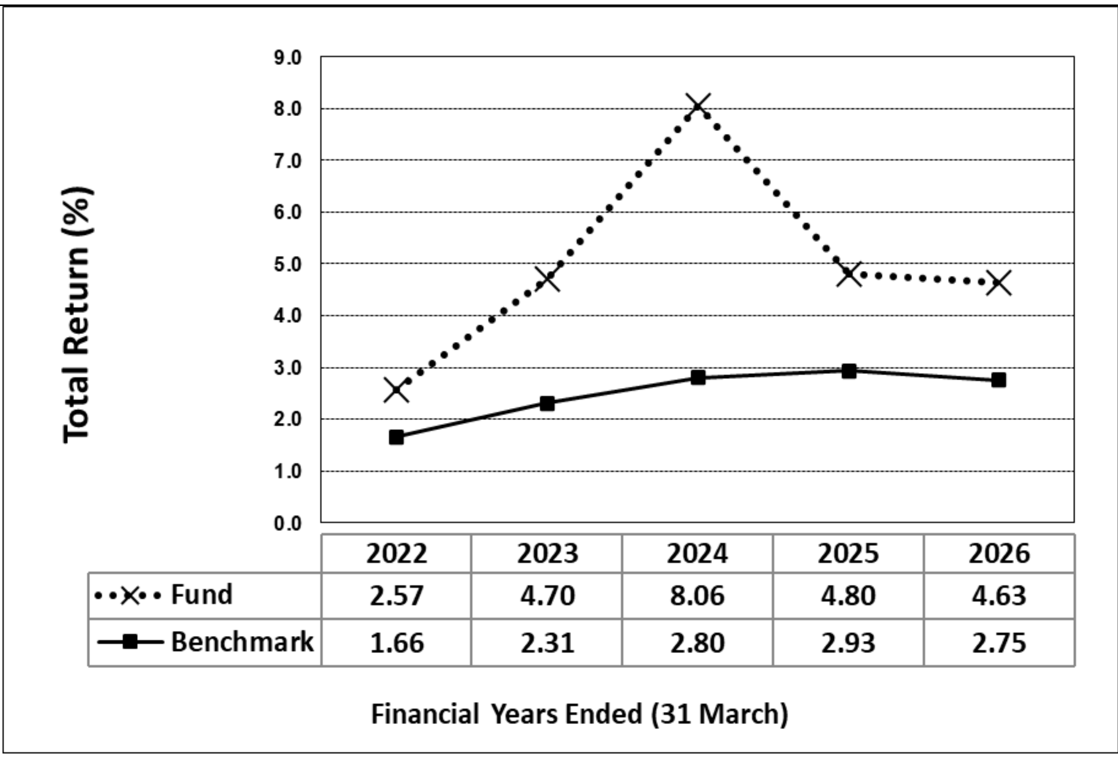
Fund Performance

For the financial period under review, the Fund registered a return of 0.82% comprising of negative 0.26% capital and 1.08% income distributions.

Thus, the Fund's return of 0.82% has outperformed the benchmark's return of 0.66% by 0.16%.

As compared with the financial year ended 31 March 2026, the net asset value ("NAV") per unit of the Fund decreased by 0.27% from RM1.0449 to RM1.0421, while units in circulation decreased by 2.27% from 763,669,320 units to 746,320,050 units.

The following line chart shows the comparison between the annual performances of AmIncome 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 2026 and 31 March 2026.

	As at 30.06.2026 %	**As at 31.03.2026 %**	**Changes %**
Corporate bonds	94.79	87.68	7.11
Government Investment Issues	1.71	1.64	0.07
Malaysian Government Securities	1.27	-	1.27
Money market deposits and cash equivalents	2.23	10.68	-8.45
Total	**100.00**	**100.00**	

For the financial period under review, the Fund invested 94.79% of its NAV in corporate bonds, 2.98% in Government Investment Issues and Malaysian Government Securities with the remaining 2.23% 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): 29-Apr-26 / 0.39 / 1.0486 / 1.0447 28-May-26 / 0.35 / 1.0467 / 1.0432 29-Jun-26 / 0.39 / 1.0457 / 1.0418 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	In April 2026, the Malaysian bond market strengthened, with Malaysian Government Securities (MGS) yields declining by 4 – 8bps across the curve on the back of supportive domestic fundamentals. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 2.75%, while subdued inflation and stronger-than-expected 1Q 2026 Gross Domestic Product (GDP) growth supported investor confidence. Demand for sovereign bond and sukuk auctions was robust, with bid-to-cover (BTC) ratios ranging between 2.03x and 2.92x. Foreign sentiment also improved significantly, with RM3.8 billion of net inflows into government bonds in March, lifting foreign ownership of MGS and Malaysian Government Investment Issue (MGII) to 21.6%. However, MGS yield curve bear-flattened in May as yields rose mainly in the 3 – 7year segment, while longer-dated bonds were largely unchanged. Although the month began positively following BNM's decision to keep rates unchanged and easing Gulf tensions, sentiment weakened later as persistent geopolitical risks and higher energy prices reignited inflation concerns, leading to a broader global bond sell-off. Despite the challenging backdrop, sovereign bond and sukuk auctions remained well supported, with BTC ratios ranging between 2.28x and 2.87x. Foreign holdings of Ringgit bonds continued to rise, increasing by a further RM3.8 billion in April, driven primarily by inflows into private debt securities. In June 2026, yields are higher across tenors amid a weaker external rates environment and continued geopolitical uncertainty. Sentiment softened during the month due to rising energy prices and higher global yields. Nevertheless, investor demand for primary issuances remained strong, with four sovereign bond and sukuk auctions recording BTC ratios between 1.93x and 3.41x. Foreign holdings of Ringgit bonds declined by RM4.3 billion in May, reflecting profit-taking and weaker regional risk appetite. Meanwhile, corporate bond trading activity rebounded by 7.6% month-on-month to RM18.7 billion, supported by improved secondary market valuations and post-holiday trading activity. The Malaysian bond market remained notably resilient in the second quarter of 2026, successfully navigating a backdrop of heightened geopolitical uncertainty and evolving global interest rate expectations. Investor demand for sovereign bond and sukuk issuances remained consistently robust, underscoring confidence in Malaysia's sound macroeconomic fundamentals, credible policy framework, and well-established domestic institutional investor base. The market's ability to absorb supply efficiently while maintaining orderly trading conditions reflects the depth and stability of Malaysia's fixed income landscape, reinforcing its attractiveness within the regional

	investment universe.
Market Outlook	Malaysia's macroeconomic backdrop remains broadly supportive heading into July 2026, although market conditions are becoming increasingly nuanced amid evolving global and domestic developments. Domestic growth is expected to remain resilient, underpinned by steady private consumption, ongoing investment activity, and continued implementation of government development initiatives. However, external demand may face headwinds from a slower and less synchronised global growth environment, potentially tempering export momentum in the coming quarters. Inflation remains generally contained, supported by easing cost pressures and stable domestic demand conditions. Nevertheless, lingering core inflation risks warrant continued monitoring. Against this backdrop, Bank Negara Malaysia (BNM) is expected to maintain a data-dependent approach, balancing the need to support growth while preserving price stability. For the bond market, global interest rate expectations remain the key driver of local sentiments. The pace and extent of policy tightening by major developed market central banks, alongside evolving geopolitical and trade-related developments, are likely to influence capital flows, investor risk appetite and local yield movements. While Malaysian Government Securities (MGS) continue to benefit from supportive domestic liquidity and stable fundamentals, yields are expected to remain range-bound with periodic volatility arising from external developments and primary supply dynamics.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

14 August 2026

AmIncome Institutional 5

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30.06.2026 (unaudited) RM	31.03.2026 (audited) RM
ASSETS		
Investments	760,404,088	712,766,583
Interest receivables	44,315	137,062
Cash at banks	17,906,177	85,643,849
TOTAL ASSETS	778,354,580	798,547,494
LIABILITIES		
Amount due to Manager	44,697	43,373
Amount due to Trustee	19,157	19,817
Distribution payable	556,084	499,049
Sundry payables and accruals	18,351	15,655
TOTAL LIABILITIES	638,289	577,894
NET ASSET VALUE (“NAV”) OF THE FUND	777,716,291	797,969,600
EQUITY		
Unit holders’ capital	758,145,623	776,298,125
Retained earnings	19,570,668	21,671,475
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	777,716,291	797,969,600
UNITS IN CIRCULATION	746,320,050	763,669,320
NAV PER UNIT (RM)	1.0421	1.0449

AmIncome Institutional 5

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	Note	01.04.2026 to 30.06.2026 RM	01.04.2025 to 30.06.2025 RM
INVESTMENT INCOME			
Interest income		8,408,765	8,855,955
Net (loss)/gain from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	1	(1,857,444)	7,320,408
		6,551,321	16,176,363
EXPENDITURE			
Management fee		(117,326)	(124,725)
Trustee's fee		(58,663)	(62,362)
Audit fee		(1,695)	(1,247)
Tax agent's fee		(947)	(823)
Custodian's fee		(555)	(1,012)
Other expenses		(14,227)	(1,300)
		(193,413)	(191,469)
Net income before taxation		6,357,908	15,984,894
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		6,357,908	15,984,894
Total comprehensive income comprises the following:			
Realised income		8,433,713	9,119,235
Unrealised (loss)/gain		(2,075,805)	6,865,659
		6,357,908	15,984,894
Distributions for the financial period			
Net distributions	2	8,458,715	9,055,110
Gross distributions per unit (sen)	2	1.13	1.14
Net distributions per unit (sen)	2	1.13	1.14

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 APRIL 2026 TO 30 JUNE 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2026		776,298,125	21,671,475	797,969,600
Total comprehensive income for the financial period		-	6,357,908	6,357,908
Reinvestment of distributions		6,847,498	-	6,847,498
Cancellation of units		(25,000,000)	-	(25,000,000)
Distributions	2	-	(8,458,715)	(8,458,715)
Balance at 30 June 2026		758,145,623	19,570,668	777,716,291
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		853,129,253	28,002,471	881,131,724

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 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 RM	01.04.2025 to 30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	25,232,700	48,503,750
Purchases of investments	(74,861,500)	(56,148,366)
Interest received	8,635,363	8,935,423
Management fee paid	(116,002)	(124,153)
Trustee's fee paid	(59,323)	(62,706)
Custodian's fee	(555)	(1,012)
Payments for other expenses	(14,173)	(6,300)
Net cash (used in)/generated from operating and investing activities	(41,183,490)	1,096,636
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	127,000,000
Payments for cancellation of units	(25,000,000)	(85,000,000)
Distributions paid	(1,554,182)	(6,558,282)
Net cash (used in)/generated from financing activities	(26,554,182)	35,441,718
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(67,737,672)	36,538,354
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	85,643,849	26,435,259
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	17,906,177	62,973,613
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	-	62,962,347
Cash at banks	17,906,177	11,266
	17,906,177	62,973,613

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.04.2026 to 30.06.2026 RM	01.04.2025 to 30.06.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	218,361	454,749
− Net unrealised (loss)/gain on changes in fair value of investments	(2,075,805)	6,865,659
	(1,857,444)	7,320,408

2. DISTRIBUTIONS

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

Financial period ended 30 June 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2026	0.39	0.39	2,959,648
28 May 2026	0.35	0.35	2,597,200
29 June 2026	0.39	0.39	2,901,867
	1.13	1.13	8,458,715

Financial period ended 30 June 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
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
	1.14	1.14	9,055,110

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 2026 have been proposed before taking into account the net unrealised losses of RM2,075,805 arising during the financial period which was carried forward to the next financial period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

2. DISTRIBUTIONS (CONT'D.)

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

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

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.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com