

Quarterly Report for

AmIncome Institutional SRI 3

30 June 2025



AmInvest

Growing Your Investments in a Changing World

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 Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmlIncome Institutional SRI 3 ("Fund") for the financial period from 1 April 2025 to 30 June 2025.

Salient Information of the Fund

Name	AmlIncome Institutional* SRI 3 (“Fund”) <i>*Institutional refers to the potential Sophisticated Investor(s) 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 is a fixed income fund which aims to provide a stream of income* and to a lesser extent capital appreciation. <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>				
Duration	The Fund was established on 14 September 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholder for it to continue. In some circumstances, the unitholder can resolve at a meeting to terminate the Fund.				
Performance Benchmark	Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index (Available at www.aminvest.com) <i>Note: The above performance benchmark may be changed to reflect any material change to the Fund’s asset allocation range as permitted by the prevailing regulations.</i>				
Income Distribution Policy	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 any income or gains, income distribution will be declared at the Manager’s discretion.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 1,610,030,387 units.				
	Size of holding	As at 30 June 2025		As at 31 March 2025	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	1,610,030,387	1	1,678,741,799	1

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 %
	Cagamas bonds	0.63	3.66	4.48
	Commercial paper	0.31	-	-
	Corporate bonds	89.52	87.01	85.68
	Government Investment Issues	2.33	1.80	0.78
	Malaysian Government Securities	0.67	-	1.04
	Money market deposits and cash equivalents	6.54	7.53	8.02
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
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'000)	1,614,557	1,679,591	1,938,000
	Units in circulation ('000)	1,610,030	1,678,742	1,913,479
	Net asset value per unit (RM)	1.0028	1.0005	1.0128
	Highest net asset value per unit (RM)	1.0065	1.0152	1.0161
	Lowest net asset value per unit (RM)	1.0002	0.9984	0.9954
	Benchmark performance (%)	1.24	4.20	4.78
	Total return (%) ⁽¹⁾	1.33	3.84	4.72
	- Capital growth (%)	0.26	-1.15	1.81
	- Income distributions (%)	1.07	4.99	2.91
	Gross distributions (RM sen per unit)	1.07	5.05	2.90
	Net distributions (RM sen per unit)	1.07	5.05	2.90
	Total expense ratio (%) ⁽²⁾	0.04	0.17	0.16
	Portfolio turnover ratio (times) ⁽³⁾	0.15	0.44	0.37
	<i>Note:</i>			
	(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)

	AmlIncome Institutional SRI 3^(a) %	Benchmark^{** (b)} %
One year	4.31	4.46
Three years	4.42	4.48
Five years	3.51	3.80
Ten years	4.14	4.18

Annual Total Return

Financial Years Ended (31 March)	AmlIncome Institutional SRI 3^(a) %	Benchmark^{** (b)} %
2025	3.84	4.20
2024	4.72	4.78
2023	3.32	3.35
2022	2.52	3.16
2021	3.80	4.01

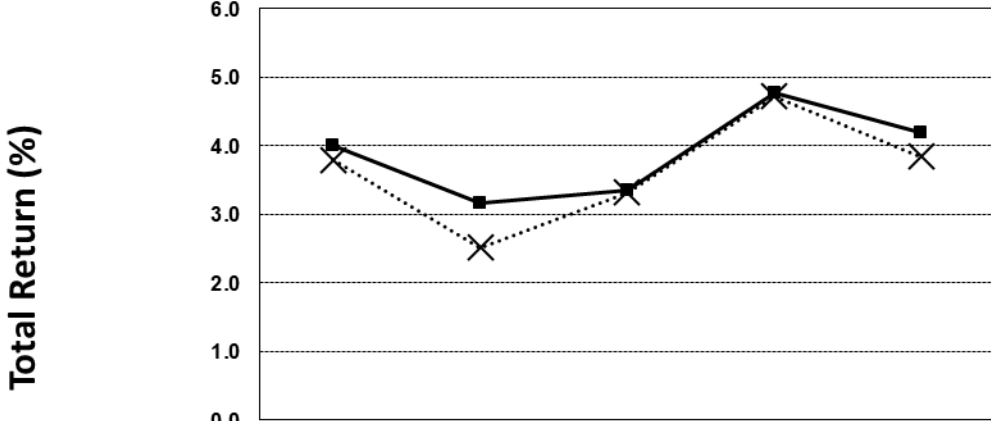
(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index.
(Available at www.aminvest.com)

**** Benchmark** – from 1 December 2014 until 31 March 2017 – Quantshop MGS (Short) Index.
– from 1 April 2017 until 7 March 2024 – Thomson Reuters BPA Malaysia Corporates 1Y-3Y All Bond Index.
– from 8 March 2024 onwards - Refinitiv BPA Malaysia Government Related 1Y-3Y All Bond Index.

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	<p>For the financial period under review, the Fund registered a return of 1.33% comprising of 0.26% capital growth and 1.07% income distributions.</p> <p>Thus, the Fund’s return of 1.33% has outperformed the benchmark’s return of 1.24% by 0.09%.</p> <p>As compared with the financial year ended 31 March 2025, the net asset value (“NAV”) per unit of the Fund increased by 0.23% from RM1.0005 to RM1.0028, while units in circulation decreased by 4.09% from 1,678,741,799 units to 1,610,030,387 units.</p> <p>The following line chart shows comparison between the annual performances of AmlIncome Institutional SRI 3 and its benchmark for the financial years ended 31 March.</p> <div><div><div>Total Return (%)</div><table><thead><tr><th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr></thead><tbody><tr><td>...x... Fund</td><td>3.80</td><td>2.52</td><td>3.32</td><td>4.72</td><td>3.84</td></tr><tr><td>—■— Benchmark</td><td>4.01</td><td>3.16</td><td>3.35</td><td>4.78</td><td>4.20</td></tr></tbody></table><div>Financial Years Ended (31 March)</div></div></div> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		2021	2022	2023	2024	2025	...x... Fund	3.80	2.52	3.32	4.72	3.84	—■— Benchmark	4.01	3.16	3.35	4.78	4.20						
	2021	2022	2023	2024	2025																				
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—■— Benchmark	4.01	3.16	3.35	4.78	4.20																				
Strategies and Policies Employed	<p>The Fund will invest up to 100% of its NAV in Malaysian Ringgit denominated fixed income instruments, where up to 20% of its NAV in cash, deposits and money market instruments for liquidity purposes and the overall investment strategy. The Fund may invest up to 30% of the Fund’s net asset value in Malaysian Government Securities. The Fund’s weighted duration is +/- 1.0 year of the performance benchmark duration.</p>																								
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 June 2025 and 31 March 2025.</p> <table><thead><tr><th></th><th>As at 30.06.2025 %</th><th>As at 31.03.2025 %</th><th>Changes %</th></tr></thead><tbody><tr><td>Cagamas bonds</td><td>0.63</td><td>3.66</td><td>-3.03</td></tr><tr><td>Commercial paper</td><td>0.31</td><td>-</td><td>0.31</td></tr><tr><td>Corporate bonds</td><td>89.52</td><td>87.01</td><td>2.51</td></tr><tr><td>Government Investment Issues</td><td>2.33</td><td>1.80</td><td>0.53</td></tr><tr><td>Malaysian Government Securities</td><td>0.67</td><td>-</td><td>0.67</td></tr></tbody></table>		As at 30.06.2025 %	As at 31.03.2025 %	Changes %	Cagamas bonds	0.63	3.66	-3.03	Commercial paper	0.31	-	0.31	Corporate bonds	89.52	87.01	2.51	Government Investment Issues	2.33	1.80	0.53	Malaysian Government Securities	0.67	-	0.67
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	As at 30.06.2025 %	As at 31.03.2025 %	Changes %																
Money market deposits and cash equivalents	6.54	7.53	-0.99																
Total	100.00	100.00																	
Cross Trades	There were no cross trades undertaken during the financial period under review.																		
Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distributions, detailed as follows:</p> <table><tr><td>Date of distributions</td><td>Distributions per unit RM (sen)</td><td>NAV per unit Cum-Distributions (RM)</td><td>NAV per unit Ex-Distributions (RM)</td></tr><tr><td>29-Apr-25</td><td>0.36</td><td>1.0050</td><td>1.0014</td></tr><tr><td>29-May-25</td><td>0.36</td><td>1.0066</td><td>1.0030</td></tr><tr><td>26-Jun-25</td><td>0.35</td><td>1.0059</td><td>1.0024</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>			Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	29-Apr-25	0.36	1.0050	1.0014	29-May-25	0.36	1.0066	1.0030	26-Jun-25	0.35	1.0059	1.0024
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26-Jun-25	0.35	1.0059	1.0024																
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	<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 1Q2025 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</p>																		

	<p>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 US Treasury volatility and continued weakness in the US Dollar. 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 0.5 bps month-on-month (MoM), 2.9 bps MoM and 0.2 bps 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 8.2 bps MoM.</p>
Market Outlook	<p>Malaysia's slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential 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 BNM's policy direction.</p>
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").</p>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<p>As a SRI qualified fund, the investments of the Fund are subjected to the integration of the sustainability considerations. Please refer to "Strategies and Policies Employed" section in this report for further information on the Fund's sustainability considerations.</p>
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio	<p>For the financial period under review, the Fund incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability ("GSS") bond framework), by investing in companies which are well governed and with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the section "ESG Assessment Methodology" and their disclosure of information pertaining to environmental and social impact.</p>

(b)The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	For the financial period under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Not applicable as the Fund's underlying investments are consistent with its policies and strategies. That said, if the Fund's investments become inconsistent with its investment strategies or the Fund breaches the two thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Fund Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach.
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Fund Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Not applicable since the Fund does not have a designated SRI benchmark.
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return ("impact"), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability</p>

	<p>considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>The Manager will also focus on securities or instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to environmental, social and governance credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository financial institution. The ESG score prescribed to the sovereign or corporate issuer and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.</p>
(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary to be disclosed.
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI") by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

AmlIncome Institutional SRI 3**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS		
Investments	1,508,910,574	1,553,043,918
Deposits with licensed financial institutions	76,536,778	131,674,672
Cash at bank	35,010,876	10,839
TOTAL ASSETS	1,620,458,228	1,684,729,429
LIABILITIES		
Amount due to Manager	208,370	212,740
Amount due to Trustee	40,494	42,825
Distribution payables	5,635,106	4,868,351
Sundry payables and accruals	17,043	14,849
TOTAL LIABILITIES	5,901,013	5,138,765
NET ASSET VALUE ("NAV") OF THE FUND	1,614,557,215	1,679,590,664
EQUITY		
Unit holder's capital	1,597,558,066	1,666,558,066
Retained earnings	16,999,149	13,032,598
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	1,614,557,215	1,679,590,664
UNITS IN CIRCULATION	1,610,030,387	1,678,741,799
NAV PER UNIT (RM)	1.0028	1.0005

AmlIncome Institutional SRI 3

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

	Note	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
INVESTMENT INCOME			
Interest income		16,779,380	18,413,822
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>5,622,544</u>	<u>(951,803)</u>
		<u>22,401,924</u>	<u>17,462,019</u>
EXPENDITURE			
Manager’s fee		(583,151)	(662,324)
Trustee’s fee		(124,961)	(141,927)
Audit fee		(1,371)	(1,371)
Tax agent’s fee		(823)	(823)
Custodian’s fee		(2,078)	(2,942)
Other expenses		<u>(942)</u>	<u>(2,171)</u>
		<u>(713,326)</u>	<u>(811,558)</u>
Net income before taxation		21,688,598	16,650,461
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>21,688,598</u>	<u>16,650,461</u>
Total comprehensive income comprises the following:			
Realised income		17,639,006	18,281,475
Unrealised gain/(loss)		<u>4,049,592</u>	<u>(1,631,014)</u>
		<u>21,688,598</u>	<u>16,650,461</u>
Distributions for the financial period			
Net distributions	2	<u>17,722,047</u>	<u>19,226,560</u>
Gross distributions per unit (sen)	2	<u>1.07</u>	<u>1.06</u>
Net distributions per unit (sen)	2	<u>1.07</u>	<u>1.06</u>

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

AmlIncome Institutional SRI 3

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

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 April 2025		1,666,558,066	13,032,598	1,679,590,664
Total comprehensive income for the financial period		-	21,688,598	21,688,598
Cancellation of units		(69,000,000)	-	(69,000,000)
Distributions	2	-	(17,722,047)	(17,722,047)
Balance at 30 June 2025		<u>1,597,558,066</u>	<u>16,999,149</u>	<u>1,614,557,215</u>
At 1 April 2024		1,904,558,066	33,441,798	1,937,999,864
Total comprehensive income for the financial period		-	16,650,461	16,650,461
Cancellation of units		(238,000,000)	-	(238,000,000)
Distributions	2	-	(19,226,560)	(19,226,560)
Balance at 30 June 2024		<u>1,666,558,066</u>	<u>30,865,699</u>	<u>1,697,423,765</u>

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

AmlIncome Institutional SRI 3**STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	264,044,500	285,184,950
Purchases of investments	(217,448,253)	(149,529,080)
Interest received	19,624,884	22,484,885
Manager's fee paid	(587,521)	(683,767)
Trustee's fee paid	(127,292)	(146,531)
Custodian's fee paid	(2,078)	(2,942)
Payments for other expenses	(942)	(2,170)
Net cash generated from operating and investing activities	<u>65,503,298</u>	<u>157,305,345</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of cancellation of units	(69,000,000)	(238,000,000)
Distributions paid	(16,955,292)	(17,986,703)
Net cash used in financing activities	<u>(85,955,292)</u>	<u>(255,986,703)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,451,994)	(98,681,358)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>101,236,744</u>	<u>170,049,734</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>80,784,750</u>	<u>71,368,376</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	45,773,874	71,357,927
Cash at bank	<u>35,010,876</u>	<u>10,449</u>
	<u>80,784,750</u>	<u>71,368,376</u>

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

1. NET GAIN/(LOSS) FROM INVESTMENTS

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	1,572,952	679,211
– Net unrealised gain/(loss) on changes in fair value of investments	4,049,592	(1,631,014)
	<u>5,622,544</u>	<u>(951,803)</u>

2. DISTRIBUTIONS

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

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	0.36	0.36	6,043,471
29 May 2025	0.36	0.36	6,043,470
26 June 2025	0.35	0.35	5,635,106
	<u>1.07</u>	<u>1.07</u>	<u>17,722,047</u>

Financial period ended 30 June 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2024	0.30	0.30	5,740,437
30 May 2024	0.31	0.31	5,931,785
27 June 2024	0.45	0.45	7,554,338
	<u>1.06</u>	<u>1.06</u>	<u>19,226,560</u>

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

2. DISTRIBUTIONS (CONT'D.)

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 RM1,631,014 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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