AmInvest
Powered by Group Wealth Management

Semi-Annual Report for

AmIncome Plus

30 April 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
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia 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 accounts of AmIncome Plus ("Fund") for the financial period from 1 November 2025 to 30 April 2026.

Salient Information of the Fund

Name	AmIncome Plus ("Fund")
Category/ Type	Fixed Income / Income
Objective	The Fund is a short to medium-term fixed income fund which aims to provide you with enhanced returns. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 26 November 2001 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	Malayan Banking Berhad 1-Month Fixed Deposit Rate. (Available at www.aminvest.com / www.maybank2u.com.my) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

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

	As at 30.04.2026 %	As at 31 October 2025 %	2024 %	2023 %
Commercial paper	2.12	1.81	-	-
Corporate bonds	81.72	74.89	86.00	81.55
Government Investment Issue	4.35	11.12	2.66	6.47
Malaysian Government Securities	5.48	3.70	-	-
Money market deposits and cash equivalents	6.33	8.48	11.34	11.98
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 April 2026 and three financial years ended 31 October are as follows:

	FPE 30.04.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	233,955,582	275,399,956	375,165,459	462,630,501
Units in circulation	358,567,452	420,374,305	557,738,095	713,088,343
Net asset value per unit (RM)	0.6525	0.6551	0.6727	0.6488
Highest net asset value per unit (RM)	0.6578	0.6751	0.6728	0.6544
Lowest net asset value per unit (RM)	0.6455	0.6454	0.6488	0.6321
Benchmark performance (%)	0.88	2.12	2.45	2.53
Total return (%)(1)	1.51	3.94	4.79	4.59
- Capital growth (%)	-0.37	-2.42	3.68	2.54
- Income distributions (%)	1.88	6.36	1.11	2.05
Gross distributions (RM sen per unit)	1.2326	4.2782	0.7178	1.3000
Net distributions (RM sen per unit)	1.2326	4.2782	0.7178	1.3000
Total expense ratio (%)(2)	0.44	0.83	0.82	0.82
Portfolio turnover ratio (times)(3)	0.14	0.90	0.60	0.82

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 April 2026)

	AmIncome Plus[a] %	**Benchmark[b] %**
One year	3.58	1.89
Three years	3.99	2.26
Five years	3.42	2.09
Ten years	3.61	2.39

Annual Total Return

Financial Years Ended (31 October)	**AmIncome Plus[a] %**	**Benchmark[b] %**
2025	3.94	2.12
2024	4.79	2.45
2023	4.59	2.53
2022	1.56	1.73
2021	0.93	1.50

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 1-Month Fixed Deposit Rate.
(Available at www.aminvest.com / www.maybank2u.com.my)

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.

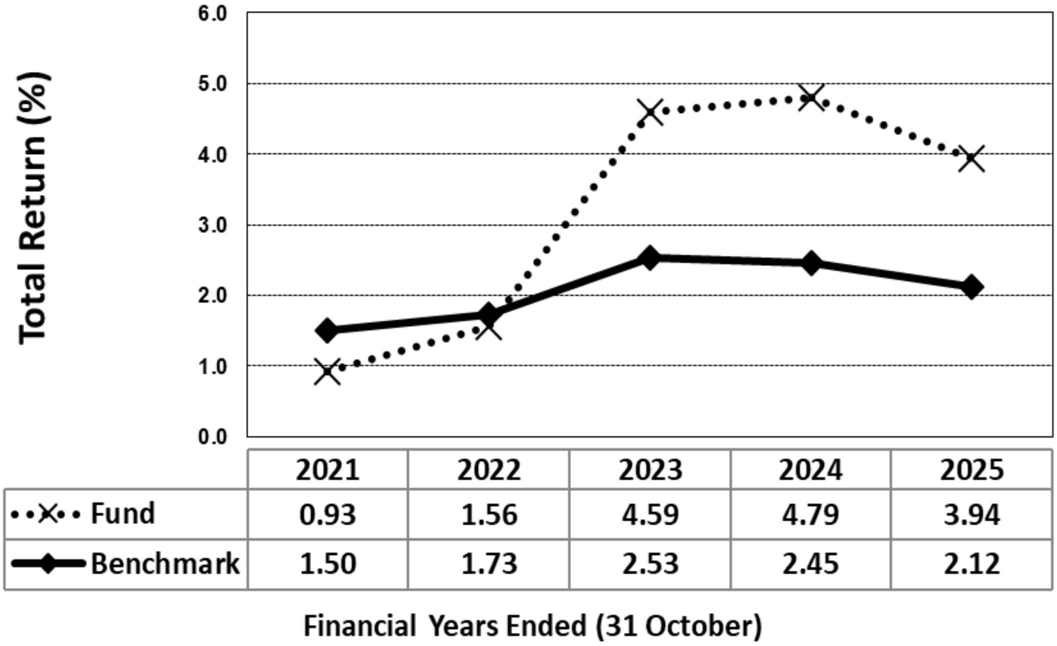
Fund Performance

For the financial period under review, the Fund registered a return of 1.51% comprising of negative 0.37% capital and 1.88% income distribution.

Thus, the Fund's return of 1.51% has outperformed the benchmark's return of 0.88% by 0.63%.

As compared with the financial year ended 31 October 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.40% from RM0.6551 to RM0.6525, while units in circulation decreased by 14.70% from 420,374,305 units to 358,567,452 units.

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

	 **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	The Fund seeks to achieve its objective by investing primarily in short to medium-term fixed income instruments with the following minimum credit rating of: • Short-term credit rating of P2 by RAM; or • Long-term credit rating of A3 by RAM; or • its equivalent as rated by a local or global rating agency.
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 April 2026 and 31 October 2025.

	As at 30.04.2026 %	As at 31.10.2025 %	Changes %
Commercial paper	2.12	1.81	0.31
Corporate bonds	81.72	74.89	6.83
Government Investment Issue	4.35	11.12	-6.77
Malaysian Government Securities	5.48	3.70	1.78
Money market deposits and cash equivalents	6.33	8.48	-2.15
Total	**100.00**	**100.00**	

As at end of the financial period under review, the Fund has 2.12% of its NAV invested in commercial paper, 81.72% invested in corporate bonds, 4.35% invested in Government Investment Issue, 5.48% invested in Malaysian Government Securities and the remaining 6.33% of its NAV was in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

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 distribution, detailed as follows: **Date of distribution** | **Distribution per unit RM (sen)** | **NAV per unit Cum-Distribution (RM)** | **NAV per unit Ex-Distribution (RM)** 18-Dec-25 | 1.2326 | 0.6578 | 0.6455 There is no unit split declared for the financial period under review.
State of Affairs	There has been neither significant changes 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 market entered 4Q2025 cautiously but gradually recovered. Early weakness in October gave way to improved sentiment later in the quarter, supported by expectations of Federal Reserve (Fed) easing, renewed foreign inflows, and stable domestic fundamentals. Strong demand at bond auctions helped the market close the year on a positive note. In early 2026, the Malaysian bond market experienced heightened volatility amid uncertainty over the rate outlook and geopolitical tensions, particularly the US–Israel–Iran conflict, which triggered a global bond selloff and dampened sentiment due to concerns over rising energy prices and inflation. However, the market rebounded in April, supported by Bank Negara Malaysia (BNM's) guidance to maintain the Overnight Policy Rate (OPR) at 2.75%, alongside subdued core inflation and stronger-than-expected 1Q2026 Gross Domestic Product (GDP). Overall, the Malaysian bond market remains supported by resilient domestic fundamentals and policy stability, although near-term performance will be influenced by external risks and global rate developments.
Market Outlook	Following the United Arab Emirates (UAE's) announcement to withdraw from Organization of the Petroleum Exporting Countries (OPEC), oil prices reacted in a relatively muted manner. As long as the Strait of Hormuz remains close, oil prices may stay elevated and provide a temporary fiscal cushion for Malaysia. Over the long term, once the geopolitical premium fades, a "price war" scenario would likely drive oil prices lower. That said, Malaysia's efforts to diversify its economy years ago are finally paying off. If Putrajaya is holding firm on its 3.5% deficit target and BNM maintains the OPR, we think the local bond market will continue to stay resilient given the ample liquidity in the market.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

AmIncome Plus

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	30.04.2026 (unaudited) RM	31.10.2025 (audited) RM
ASSETS			
Investments	4	219,154,821	252,043,446
Amount due from Manager	5(a)	-	1,008,848
Interest receivables		44,348	124,350
Cash at banks		15,073,849	22,471,474
TOTAL ASSETS		234,273,018	275,648,118
LIABILITIES			
Amount due to Manager	5(b)	273,803	201,348
Amount due to Trustee	6	13,478	16,475
Sundry payables and accruals		30,155	30,339
TOTAL LIABILITIES		317,436	248,162
NET ASSET VALUE (“NAV”) OF THE FUND		233,955,582	275,399,956
EQUITY			
Unit holders’ capital	8(a)	164,262,028	204,710,240
Retained earnings	8(b)(c)	69,693,554	70,689,716
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	233,955,582	275,399,956
UNITS IN CIRCULATION	8(a)	358,567,452	420,374,305
NAV PER UNIT (RM)		0.6525	0.6551

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

AmIncome Plus

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 30 APRIL 2026

	Note	01.11.2025 to 30.04.2026 RM	01.11.2024 to 30.04.2025 RM
INVESTMENT INCOME			
Interest income		5,330,055	5,120,201
Net losses from investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	7	(561,081)	(256,946)
		4,768,974	4,863,255
EXPENDITURE			
Management fee	5	(919,201)	(836,782)
Trustee’s fee	6	(85,792)	(78,100)
Audit fee		(5,504)	(4,204)
Tax agent’s fee		(2,633)	(2,033)
Other expenses		(83,369)	(3,045)
		(1,096,499)	(924,164)
Net income before taxation		3,672,475	3,939,091
Taxation	10	-	-
Net income after taxation, representing total comprehensive income for the financial period		3,672,475	3,939,091
Total comprehensive income comprises the following:			
Realised income		4,307,232	4,716,126
Unrealised losses		(634,757)	(777,035)
		3,672,475	3,939,091
Distribution for the financial period			
Net distribution	11	4,668,637	10,205,501
Gross distribution per unit (sen)	11	1.2326	2.9558
Net distribution per unit (sen)	11	1.2326	2.9558

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

AmIncome Plus

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 30 APRIL 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2025		204,710,240	70,689,716	275,399,956
Total comprehensive income for the financial period		-	3,672,475	3,672,475
Creation of units	8(a)	20,639,704	-	20,639,704
Reinvestment of distribution	8(a)	4,666,139	-	4,666,139
Cancellation of units	8(a)	(65,754,055)	-	(65,754,055)
Distribution	11	-	(4,668,637)	(4,668,637)
Balance at 30 April 2026		164,262,028	69,693,554	233,955,582
At 1 November 2024		298,454,377	76,711,082	375,165,459
Total comprehensive income for the financial period		-	3,939,091	3,939,091
Creation of units		138,340,556	-	138,340,556
Reinvestment of distribution		10,205,501	-	10,205,501
Cancellation of units		(284,916,209)	-	(284,916,209)
Distribution		-	(10,205,501)	(10,205,501)
Balance at 30 April 2025		162,084,225	70,444,672	232,528,897

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

AmIncome Plus

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 30 APRIL 2026

	01.11.2025 to 30.04.2026 RM	01.11.2024 to 30.04.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	49,400,000	195,810,800
Purchases of investments	(17,515,794)	(75,864,825)
Interest received	5,853,395	6,869,602
Management fee paid	(956,606)	(941,189)
Trustee's fee paid	(88,789)	(87,121)
Payments for other expenses	(91,690)	(10,483)
Net cash generated from operating and investing activities	36,600,516	125,776,784
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21,648,552	140,094,548
Payments for cancellation of units	(65,644,195)	(284,846,897)
Distribution paid	(2,498)	-
Net cash used in financing activities	(43,998,141)	(144,752,349)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,397,625)	(18,975,565)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	22,471,474	41,139,801
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	15,073,849	22,164,236
Cash and cash equivalents comprise:		
Cash at banks	15,073,849	22,164,236

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 30 APRIL 2026

1. GENERAL INFORMATION

AmIncome Plus (the “Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund is a short to medium-term fixed income fund which aims to provide investors with enhanced returns. As provided in the Deeds, the financial year shall end on 31 October and the units in the Fund were first offered for sale on 26 November 2001. Subsequently, the Fund was re-launched on 17 June 2004.

The financial statements were authorised for issue by the Manager on 23 June 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Financial instruments – expected credit losses ("ECL") (cont'd.)

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.12 Determination of fair value

For the investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Significant accounting estimates and judgments (cont'd.)

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. INVESTMENTS

	30.04.2026 RM	31.10.2025 RM
Financial assets at FVTPL		
At nominal value:		
Commercial paper	5,000,000	5,000,000
Corporate bonds	185,550,000	199,550,000
Government Investment Issue	10,000,000	30,000,000
Malaysian Government Securities	12,500,000	10,000,000
	213,050,000	244,550,000
At fair value:		
Commercial paper	4,969,650	4,972,400
Corporate bonds	191,180,942	206,258,090
Government Investment Issue	10,178,478	30,626,859
Malaysian Government Securities	12,825,751	10,186,097
	219,154,821	252,043,446

Details of investments as at 30 April 2026 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Commercial paper					
23.06.2026	Merchantrade Asia Sdn. Bhd.	5,000,000	4,969,650	4,967,705	2.12
Total commercial paper		5,000,000	4,969,650	4,967,705	2.12

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2026 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds					
19.06.2026	UEM Sunrise Berhad	20,000,000	20,435,247	20,386,246	8.73
28.08.2026	MTT Shipping and Logistics Berhad (f.k.a. MTT Shipping Sdn. Bhd.)	21,350,000	21,629,314	21,541,992	9.25
12.11.2026	Bank Islam Malaysia Berhad	5,000,000	5,111,329	5,074,884	2.18
11.12.2026	Exsim Capital Resources Berhad	10,000,000	10,260,092	10,219,009	4.39
31.03.2027	GENM Capital Berhad	5,000,000	5,067,248	5,068,039	2.17
15.04.2027	MBSB Bank Berhad	5,000,000	5,054,106	5,009,556	2.16
20.07.2027	Bank Muamalat Malaysia Berhad	10,000,000	10,329,110	10,148,710	4.41
03.09.2027	YTL Power International Berhad	4,500,000	4,630,753	4,542,651	1.98
02.12.2027	CIMB Group Holdings Berhad	7,000,000	7,284,147	7,290,325	3.11
03.05.2028	UDA Holdings Berhad	5,000,000	5,220,043	5,127,814	2.23
10.10.2028	Affin Islamic Bank Berhad	10,000,000	10,297,046	10,028,946	4.40
13.10.2028	Affin Islamic Bank Berhad	5,000,000	5,123,659	5,011,459	2.19
22.03.2029	MNRB Holdings Berhad	5,000,000	5,130,266	5,023,216	2.19

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2026 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
06.04.2029	MMC Port Holdings Sdn. Bhd.	3,200,000	3,293,653	3,209,397	1.41
29.06.2029	PONSB Capital Berhad	2,500,000	2,662,746	2,568,227	1.14
30.11.2029	MMC Corporation Berhad	3,000,000	3,233,411	3,073,051	1.38
28.02.2030	Orkim Berhad (f.k.a. ORKIM Sdn. Bhd.)	5,000,000	5,135,982	5,058,583	2.20
29.03.2030	TNB Power Generation Sdn. Bhd.	2,500,000	2,568,650	2,509,425	1.10
26.04.2030	DRB-HICOM Berhad	5,000,000	5,340,702	5,013,502	2.28
03.05.2030	GENM Capital Berhad	5,000,000	5,334,369	5,129,719	2.28
28.05.2030	Bank Islam Malaysia Berhad	5,000,000	5,162,998	5,087,548	2.21
11.06.2030	Saracap Ventures Sdn. Bhd.	5,000,000	5,056,505	5,068,955	2.16
26.08.2031	YTL Power International Berhad	5,000,000	5,115,762	5,127,868	2.19
06.05.2032	UDA Holdings Berhad	5,000,000	5,218,851	5,138,207	2.23
30.06.2032	STM Lottery Sdn. Bhd.	5,000,000	5,216,466	5,092,372	2.23
18.08.2032	AEON Co. (M) Bhd.	5,000,000	5,040,262	5,042,133	2.15

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2026 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
17.09.2032	AEON Credit Service (M) Berhad	1,500,000	1,509,893	1,511,106	0.65
12.01.2033	Projek Lebuhraya Usahasama Berhad	10,000,000	10,716,122	10,656,681	4.58
17.03.2033	Sunway Treasury Sukuk Sdn. Bhd.	5,000,000	5,002,210	5,023,610	2.14
Total corporate bonds		185,550,000	191,180,942	188,783,231	81.72
Government Investment Issue					
31.07.2028	Government of Malaysia	10,000,000	10,178,478	10,195,254	4.35
Total Government Investment Issue		10,000,000	10,178,478	10,195,254	4.35
Malaysian Government Securities					
30.06.2031	Government of Malaysia	2,500,000	2,638,864	2,638,434	1.13
15.07.2032	Government of Malaysia	10,000,000	10,186,887	10,244,662	4.35
Total Malaysian Government Securities		12,500,000	12,825,751	12,883,096	5.48
Total financial assets at FVTPL		213,050,000	219,154,821	216,829,286	93.67
Excess of fair value over adjusted cost			2,325,535		

5. AMOUNT DUE FROM/TO MANAGER

		Note	30.04.2026 RM	31.10.2025 RM
(a)	**Due from Manager**			
	Creation of units	(i)	-	1,008,848
(b)	**Due to Manager**			
	Cancellation of units	(ii)	109,860	-
	Management fee payable	(iii)	163,943	201,348
			273,803	201,348

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 0.75% (31.10.2025: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee’s fee is at a rate of 0.07% (31.10.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee’s fee payable is one month.

7. NET LOSSES FROM INVESTMENTS

	01.11.2025 to 30.04.2026 RM	01.11.2024 to 30.04.2025 RM
Net losses on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	73,676	520,089
− Net unrealised losses on changes in fair value of investments	(634,757)	(777,035)
	(561,081)	(256,946)

AmIncome Plus

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 30 APRIL 2026

8. TOTAL EQUITY

Total equity is represented by:

	Note	30.04.2026 RM	31.10.2025 RM
Unit holders' capital	(a)	164,262,028	204,710,240
Retained earnings			
− Realised income	(b)	67,368,019	67,729,424
− Unrealised gains	(c)	2,325,535	2,960,292
		233,955,582	275,399,956

(a) Unit holders' capital/Units in circulation

	30.04.2026 Number of units	30.04.2026 RM	31.10.2025 Number of units	31.10.2025 RM
At beginning of the financial period/year	420,374,305	204,710,240	557,738,095	298,454,377
Creation during the financial period/year	31,712,779	20,639,704	352,836,451	231,628,237
Reinvestment of distribution	7,228,720	4,666,139	23,100,771	14,921,627
Cancellation during the financial period/year	(100,748,352)	(65,754,055)	(513,301,012)	(340,294,001)
At end of the financial period/year	358,567,452	164,262,028	420,374,305	204,710,240

(b) Realised

	30.04.2026 RM	31.10.2025 RM
At beginning of the financial period/year	67,729,424	73,266,288
Net realised income for the financial period/year	4,307,232	9,384,763
Distribution out of realised income	(4,668,637)	(14,921,627)
At end of the financial period/year	67,368,019	67,729,424

(c) Unrealised

	30.04.2026 RM	31.10.2025 RM
At beginning of the financial period/year	2,960,292	3,444,794
Net unrealised losses for the financial period/year	(634,757)	(484,502)
At end of the financial period/year	2,325,535	2,960,292

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 April 2026 and 31 October 2025.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as follows:

	01.11.2025 to 30.04.2026 RM	01.11.2024 to 30.04.2025 RM
(i) Significant related party transactions		
AmBank (M) Berhad		
Interest income	347,702	175,589

	30.04.2026 RM	31.10.2025 RM
(ii) Significant related party balances		
AmBank (M) Berhad		
Cash at banks	15,073,849	22,471,474

10. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

10. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.11.2025 to 30.04.2026 RM	01.11.2024 to 30.04.2025 RM
Net income before taxation	3,672,475	3,939,091
Taxation at Malaysian statutory rate of 24% (2025: 24%)	881,394	945,382
Tax effects of:		
Income not subject to taxation	(1,301,639)	(1,356,889)
Losses not allowed for tax deduction	157,085	189,708
Restriction on tax deductible expenses	199,736	181,653
Non-permitted expenses for tax purposes	41,231	19,963
Permitted expenses not used and not available for future financial periods	22,193	20,183
Tax expense for the financial period	-	-

11. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial periods are as follows:

Financial period ended 30 April 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
18 December 2025	1.2326	1.2326	4,668,637

Financial period ended 30 April 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
20 December 2024	2.9558	2.9558	10,205,501

11. DISTRIBUTION (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 distribution declared for the financial period ended 30 April 2026 has been proposed before taking into account the net unrealised losses of RM634,757 (30.04.2025: RM777,035) arising during the financial period which was carried forward to the next financial period.

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.11.2025 to 30.04.2026 % p.a.	**01.11.2024 to 30.04.2025 % p.a.**
Management fee	0.37	0.37
Trustee's fee	0.04	0.04
Fund's other expenses	0.03	-*
Total TER	0.44	0.41

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.14 times (01.11.2024 to 30.04.2025: 0.61 times).

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 April 2026 are as follows:

	Transactions value	
	RM	**%**
AmBank (M) Berhad*	22,760,170	39.70
RHB Investment Bank Berhad	14,256,482	24.86
J.P. Morgan Securities (M) Sdn. Bhd.	10,271,632	17.91
OCBC Bank (Malaysia) Berhad	5,036,158	8.78
CIMB Bank Berhad	5,015,000	8.75
Total	57,339,442	100.00

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage fee.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia’s Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund’s principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund’s market risk is affected primarily by the following risk:

(i) Interest rate risk

Interest rate risk will affect the value of the Fund’s investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

The Fund's market risk is affected primarily by the following risk: (cont'd.)

(i) Interest rate risk (cont'd.)

Domestic interest rates on deposits and placements with licensed financial institution are determined based on prevailing market rates.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund is exposed to the risk of bond issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to financial liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

AmIncome Plus

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIncome Plus (the “Fund”) as at 30 April 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
23 June 2026

TRUSTEE'S REPORT

To the unit holders of **AMINCOME PLUS** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 15 June 2026

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.)

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