

Quarterly Report for **AmIncome Premium**

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

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

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

MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmlIncome Premium ("Fund")																																					
Category/Type	Wholesale Fixed Income / Income																																					
Objective	<p>To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate.</p> <p><i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 19 September 2006 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.</p>																																					
Performance Benchmark	<p>Quantshop Short Term MGS Index. (Available at www.aminvest.com)</p> <p><i>Note: The performance benchmark is only a measurement of the Fund's performance and there is no guarantee that the Fund will achieve the performance benchmark in any particular year.</i></p>																																					
Income Distribution Policy	<p>Income distribution (if any) is incidental and at the discretion of the Manager.</p> <p><i>Note: The income could be in the form of units or cash.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 465,973,671 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 June 2025</th><th colspan="2">As at 31 March 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>Number of unitholders</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>43,783</td><td>1</td><td>43,025</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>223,474</td><td>1</td><td>219,604</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>465,706,414</td><td>11</td><td>457,642,234</td><td>11</td></tr> </table>				Size of holding	As at 30 June 2025		As at 31 March 2025		No of units held	Number of unitholders	Number of unitholders	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	43,783	1	43,025	1	50,001-500,000	223,474	1	219,604	1	500,001 and above	465,706,414	11	457,642,234	11
Size of holding	As at 30 June 2025		As at 31 March 2025																																			
	No of units held	Number of unitholders	Number of unitholders	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	43,783	1	43,025	1																																		
50,001-500,000	223,474	1	219,604	1																																		
500,001 and above	465,706,414	11	457,642,234	11																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2025, 31 March 2025 and for the past three financial years are as follows:				
		As at 30.06.2025 %	As at 31.03.2025 %	As at 30 September	
				2024 %	2023 %
				2022 %	
	Cagamas bonds	-	-	10.45	10.68
	Government Investment Issues	10.43	13.04	2.34	2.41
	Malaysian Government Securities	42.11	43.10	45.11	57.42
	Money market deposits and cash equivalents	47.46	43.86	42.10	29.49
	Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial periods ended 30 June 2025, 31 March 2025 and three financial years ended 30 September are as follows:				
		FPE 30.06.2025	FPE 31.03.2025	FYE 2024	FYE 2023
				FYE 2022	
	Net asset value (RM'000)	456,203	447,079	434,709	422,809
	Units in circulation ('000)	465,974	457,905	445,057	435,403
	Net asset value per unit (RM)	0.9790	0.9764	0.9768	0.9711
	Highest net asset value per unit (RM)	0.9873	0.9931	0.9893	1.0019
	Lowest net asset value per unit (RM)	0.9761	0.9755	0.9711	0.9615
	Benchmark performance (%)	1.41	0.92	3.97	3.95
	Total return (%) ⁽¹⁾	1.18	1.85	3.71	-0.25
	- Capital growth (%)	0.30	0.09	0.63	-1.79
	- Income distributions (%)	0.88	1.76	3.08	1.54
	Gross distributions (RM sen per unit)	0.86	1.72	2.99	1.52
	Net distributions (RM sen per unit)	0.86	1.72	2.99	1.52
	Total expense ratio (%) ⁽²⁾	0.05	0.04	0.18	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.01	0.01	0.50	-

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 June 2025)

	AmlIncome Premium^(a) %	Benchmark^(b) %
One year	6.13	4.27
Three years	2.94	3.72
Five years	2.43	2.92
Ten years	2.98	3.46

Annual Total Return

Financial Years Ended (30 September)	AmlIncome Premium^(a) %	Benchmark^(b) %
2024	3.71	3.97
2023	-0.25	3.95
2022	1.43	0.45
2021	1.87	1.79
2020	2.79	5.40

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

(b) Quantshop Short Term MGS Index.

(Available at www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund registered a return of 1.18% comprising of 0.30% capital growth and 0.88% income distribution.

Thus, the Fund's return of 1.18% has underperformed the benchmark's return of 1.41% by 0.23%.

As compared with the financial period ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 0.27% from RM0.9764 to RM0.9790, while units in circulation increased by 1.76% from 457,904,863 units to 465,973,671 units.

The following line chart shows comparison between the annual performances of AmlIncome Premium and its benchmark for the financial years ended 30 September.

	<div><div><div>Total Return (%)</div><div><table><tr><td></td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>···X··· Fund</td><td>2.79</td><td>1.87</td><td>1.43</td><td>-0.25</td><td>3.71</td></tr><tr><td>—■— Benchmark</td><td>5.40</td><td>1.79</td><td>0.45</td><td>3.95</td><td>3.97</td></tr></table></div><div>Financial Years Ended (30 September)</div></div></div>		2020	2021	2022	2023	2024	···X··· Fund	2.79	1.87	1.43	-0.25	3.71	—■— Benchmark	5.40	1.79	0.45	3.95	3.97		
	2020	2021	2022	2023	2024																
···X··· Fund	2.79	1.87	1.43	-0.25	3.71																
—■— Benchmark	5.40	1.79	0.45	3.95	3.97																
	<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>																				
Strategies and Policies Employed	<p>The Fund will invest up to 100% of its NAV in fixed income securities and money market instruments with no limit imposed for investment in any single issuer/ counterparty (i.e. 100% of the NAV may be invested in a single issuer/ counterparty). There is no minimum rating for a security purchased or held.</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><tr><td></td><td>As at 30.06.2025 %</td><td>As at 31.03.2025 %</td><td>Changes %</td></tr><tr><td>Government Investment Issues</td><td>10.43</td><td>13.04</td><td>-2.61</td></tr><tr><td>Malaysian Government Securities</td><td>42.11</td><td>43.10</td><td>-0.99</td></tr><tr><td>Money market deposits and cash equivalents</td><td>47.46</td><td>43.86</td><td>3.60</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>As at end-June 2025, the Fund invested 42.11% in Malaysian Government Securities, 10.43% in Government Investment Issues and remaining 47.46% in money market deposits and cash equivalent.</p>		As at 30.06.2025 %	As at 31.03.2025 %	Changes %	Government Investment Issues	10.43	13.04	-2.61	Malaysian Government Securities	42.11	43.10	-0.99	Money market deposits and cash equivalents	47.46	43.86	3.60	Total	100.00	100.00	
	As at 30.06.2025 %	As at 31.03.2025 %	Changes %																		
Government Investment Issues	10.43	13.04	-2.61																		
Malaysian Government Securities	42.11	43.10	-0.99																		
Money market deposits and cash equivalents	47.46	43.86	3.60																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table><tr><td>Date of distribution</td><td>Distribution per unit RM (sen)</td><td>NAV per unit Cum-Distribution (RM)</td><td>NAV per unit Ex-Distribution (RM)</td></tr><tr><td>30-Jun-25</td><td>0.86</td><td>0.9876</td><td>0.9790</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	30-Jun-25	0.86	0.9876	0.9790												
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																		
30-Jun-25	0.86	0.9876	0.9790																		

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 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 United States Treasury (UST) volatility and continued weakness in the United States Dollar (USD). 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 0.5bps month-on-month (MoM), 2.9bps MoM and 0.2bps 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 8.2bps MoM.</p>
Market Outlook	Malaysia’s slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential Overnight Policy Rate (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 Bank Negara Malaysia’s (BNM) policy direction.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

AmlIncome Premium**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025 (unaudited) RM	30.09.2024 (audited) RM
ASSETS		
Investments	239,695,486	251,714,575
Deposits with licensed financial institutions	227,711,820	203,094,343
Cash at banks	11,165	11,337
TOTAL ASSETS	467,418,471	454,820,255
LIABILITIES		
Amount due to Manager	58,155	55,261
Amount due to Trustee	12,974	12,406
Distribution payable	4,007,374	3,738,476
Tax payable	7,126,490	16,295,096
Sundry payables and accruals	10,625	9,669
TOTAL LIABILITIES	11,215,618	20,110,908
NET ASSET VALUE ("NAV") OF THE FUND	456,202,853	434,709,347
EQUITY		
Unit holders' capital	460,751,739	440,339,175
Accumulated losses	(4,548,886)	(5,629,828)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	456,202,853	434,709,347
UNITS IN CIRCULATION	465,973,671	445,056,652
NAV PER UNIT (RM)	0.9790	0.9768

AmlIncome Premium

STATEMENT OF COMPREHENSIVE INCOME *(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
	Note		
INVESTMENT INCOME			
Interest income		4,131,730	3,383,306
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>1,343,557</u>	<u>485,200</u>
		<u>5,475,287</u>	<u>3,868,506</u>
EXPENDITURE			
Manager’s fee		(159,843)	(150,297)
Trustee’s fee		(39,238)	(37,179)
Audit fee		(1,496)	(1,492)
Tax agent’s fee		(823)	(820)
Other expenses		<u>(19,083)</u>	<u>(555)</u>
		<u>(220,483)</u>	<u>(190,343)</u>
Net income before taxation		5,254,804	3,678,163
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>5,254,804</u>	<u>3,678,163</u>
Total comprehensive income comprises the following:			
Realised income		4,002,931	3,192,963
Unrealised gains		<u>1,251,873</u>	<u>485,200</u>
		<u>5,254,804</u>	<u>3,678,163</u>
Distribution for the financial period			
Net distribution	2	<u>4,007,374</u>	<u>6,617,791</u>
Gross distribution per unit (sen)	2	<u>0.86</u>	<u>1.51</u>
Net distribution per unit (sen)	2	<u>0.86</u>	<u>1.51</u>

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

AmlIncome Premium

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

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 April 2025		452,875,775	(5,796,316)	447,079,459
Total comprehensive income for the financial period		-	5,254,804	5,254,804
Reinvestment of distribution		7,875,964	-	7,875,964
Distribution	2	-	(4,007,374)	(4,007,374)
Balance at 30 June 2025		<u>460,751,739</u>	<u>(4,548,886)</u>	<u>456,202,853</u>
At 1 April 2024		433,327,307	(3,686,623)	429,640,684
Total comprehensive income for the financial period		-	3,678,163	3,678,163
Reinvestment of distribution		394,076	-	394,076
Distribution	2	-	(6,617,791)	(6,617,791)
Balance at 30 June 2024		<u>433,721,383</u>	<u>(6,626,251)</u>	<u>427,095,132</u>

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

AmlIncome Premium**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 investment	11,342,350	240,000,000
Purchases of investments	-	(69,926,900)
Proceeds from maturity of deposits	(140,000,000)	-
Interest received	6,117,048	6,524,289
Manager's fee paid	(159,095)	(151,543)
Trustee's fee paid	(39,519)	(37,506)
Tax agent's fee paid	-	(3,300)
Payments for other expenses	(19,083)	(556)
Net cash (used in)/generated from operating and investing activities	<u>(122,758,299)</u>	<u>176,404,484</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(122,758,299)	176,404,484
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>210,113,379</u>	<u>148,399,168</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>87,355,080</u>	<u>324,803,652</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	87,343,915	324,792,318
Cash at banks	11,165	11,334
	<u>87,355,080</u>	<u>324,803,652</u>

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

1. NET GAINS FROM INVESTMENTS

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain on sale of investments	91,684	-
– Net unrealised gains on changes in fair value of investments	1,251,873	485,200
	<u>1,343,557</u>	<u>485,200</u>

2. DISTRIBUTION

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

Financial period ended 30 June 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
30 June 2025	<u>0.86</u>	<u>0.86</u>	<u>4,007,374</u>

Financial period ended 30 June 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
28 June 2024	<u>1.51</u>	<u>1.51</u>	<u>6,617,791</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the current financial period was sourced from realised income. There was no distribution 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.)*

