AmInvest
Powered by Group Wealth Management

Quarterly Report for

AmIncome Premium

31 December 2025

AmWealth
Group Wealth Management

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 Malaysia Tax Services Sdn. Bhd.
(formerly known as 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 AmIncome Premium ("Fund") for the financial period from 1 October 2025 to 31 December 2025.

Salient Information of the Fund

Name	AmIncome Premium ("Fund")
Category/ Type	Wholesale Fixed Income / Income
Objective	To obtain consistent and stable growth and to achieve better yield enhancement from the portfolio over the prevailing 12 months fixed deposit rate. *Note: Any material change to the Fund's investment objective would require Unit Holders' approval.*
Duration	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.
Performance Benchmark	Quantshop Short Term MGS Index. (Available at www.aminvest.com) *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.*
Income Distribution Policy	Income distribution (if any) is incidental and at the discretion of the Manager. *Note: The income could be in the form of units or cash.*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 475,929,627 units.

Size of holding	**As at 31 December 2025**		**As at 30 September 2025**	
	No of units held	**Number of unitholders**	**No of units held**	**Number of unitholders**
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	44,718	1	44,168	1
50,001-500,000	228,248	1	225,437	1
500,001 and above	475,656,661	11	469,797,400	11

Fund Performance Data

Portfolio Composition

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

	As at 31.12.2025 %	As at 30 September		
		2025 %	2024 %	2023 %
Cagamas bond	-	-	10.45	10.68
Government Investment Issue	10.94	12.32	2.34	2.41
Malaysian Government Securities	42.73	42.12	45.11	57.42
Money market deposits and cash equivalents	46.33	45.56	42.10	29.49
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 31 December 2025 and three financial years ended 30 September are as follows:

	FPE 31.12.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	465,785,956	459,818,075	434,709,347	422,808,885
Units in circulation	475,929,627	470,067,005	445,056,652	435,403,440
Net asset value per unit (RM)	0.9787	0.9782	0.9768	0.9711
Highest net asset value per unit (RM)	0.9868	0.9946	0.9893	1.0019
Lowest net asset value per unit (RM)	0.9783	0.9753	0.9711	0.9615
Benchmark performance (%)	0.92	4.00	3.97	3.95
Total return (%)(1)	0.88	6.18	3.71	-0.25
- Capital growth (%)	0.05	0.28	0.63	-1.79
- Income distributions (%)	0.83	5.90	3.08	1.54
Gross distributions (RM sen per unit)	0.81	5.76	2.99	1.52
Net distributions (RM sen per unit)	0.81	5.76	2.99	1.52
Total expense ratio (%)(2)	0.05	0.18	0.18	0.17
Portfolio turnover ratio (times)(3)	0.01	0.16	0.50	0.00

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 31 December 2025)

	AmIncome Premium[a] %	Benchmark[b] %
One year	5.16	4.29
Three years	3.18	3.89
Five years	2.66	2.89
Ten years	2.99	3.40

Annual Total Return

Financial Years Ended (30 September)	AmIncome Premium[a] %	Benchmark[b] %
2025	6.18	4.00
2024	3.71	3.97
2023	-0.25	3.95
2022	1.43	0.45
2021	1.87	1.79

(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 0.88% comprising of 0.05% capital growth and 0.83% income distribution.

Thus, the Fund's return of 0.88% has underperformed the benchmark's return of 0.92% by 0.04%.

As compared with the financial year ended 30 September 2025, the net asset value ("NAV") per unit of the Fund increased by 0.05% from RM0.9782 to RM0.9787, while units in circulation increased by 1.25% from 470,067,005 units to 475,929,627 units.

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

	2021	2022	2023	2024	2025
Fund	1.87	1.43	-0.25	3.71	6.18
Benchmark	1.79	0.45	3.95	3.97	4.00

Financial Years Ended (30 September)

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 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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 December 2025 and 30 September 2025.

	As at 31.12.2025 %	As at 30.09.2025 %	Changes %
Government Investment Issue	10.94	12.32	-1.38
Malaysian Government Securities	42.73	42.12	0.61
Money market deposits and cash equivalents	46.33	45.56	0.77
Total	**100.00**	**100.00**	

As at end-December 2025, the Fund invested 42.73% in Malaysian Government Securities, 10.94% in Government Investment Issue and remaining 46.33% in money market deposits and cash equivalent.

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)
31-Dec-25	0.81	0.9868	0.9787

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	The Malaysian bond market demonstrated resilience throughout the fourth quarter of 2025 (4Q 2025), transitioning from a cautious start to a satisfactory, liquidity-driven finish. Overall performance was anchored by healthy domestic fundamentals, including a stable Overnight Policy Rate (OPR) of 2.75% and sustained 3Q 2025 Gross Domestic Product (GDP) growth, alongside a narrowing interest-rate differential as the United States (US) Federal Reserve (Fed) commenced its easing cycle. The quarter saw a decisive reversal in foreign sentiment, with significant inflows driven by Malaysia's status as a high-yielding market in Emerging Market Asia. Primary market activity was substantial, with over RM29.5 billion in sovereign auctions and diverse corporate issuances. In October 2025, the market initially remained cautious following a selloff in September, leading to a bear-steepening of the Malaysian Government Securities (MGS) curve where long-end yields rose by 5 - 10 basis points (bps). Demand for long-tenure sovereign bonds was softer during the month's auctions. However, a critical pivot occurred in fund flows, with the market recording a net foreign inflow of RM4.4 billion as investors began positioning for Fed easing. Corporate bond trading was particularly active, with volumes reaching RM22.7 billion, setting a solid foundation for the remainder of the quarter. November 2025 saw market sentiment improve significantly, bolstered by a surge in foreign inflows to RM6.1 billion and a weakening United States Dollar (USD). This optimism was reflected in sovereign auctions, where the 10Y and 20Y Malaysian Government Investment Issue (MGII) re-openings garnered strong demand with bid-to-cover (BTC) ratios of 2.57x and 2.34x, respectively. The corporate primary market was equally vibrant, headlined by major issuances such as the RM6.0 billion Sukuk from PNB Merdeka Ventures and RM2.76 billion from Pulau Indah Power Plant. The year concluded in December 2025 with a stable performance, despite the typical year-end tapering of liquidity. Government bonds trading volumes moderated to RM81.6 billion, while corporate volumes dipped to RM13.3 billion. Nonetheless, the final sovereign auction of the year namely the 10Y MGS re-opening surpassed expectations with a BTC ratio of 1.924x, signalling sustained investor confidence in the face of contained inflation and a positive economic outlook.
Market Outlook	In early 2026, Bank Negara Malaysaia (BNM) maintained the Overnight Policy Rate (OPR) at 2.75%, keeping monetary policy supportive amid steady domestic growth. At the same time, the Federal Reserve (Fed) is expected to hold rates in the near term as it closely monitors labour market and inflation trends, though we still anticipate two rate cuts later in 2026 as disinflation resumes and growth moderates. These global dynamics contributed to a steepening in the United States Treasury (UST) curve, with front end yields remaining anchored under a Fed pause while longer dated yields drifted higher in line with improving growth expectations and supply factors. Against this backdrop, the Ringgit strengthened against the United States Dollar (USD), supported by a softer dollar profile and Malaysia's firm macro fundamentals—conditions that encouraged incremental foreign inflows into the Malaysian government bond market. Malaysian Government Securities (MGS) and Government Investment Issue (GII) yields remained broadly stable throughout January 2026, underpinned by

	resilient demand from both domestic and foreign investors. Market conditions were orderly, with steady buying interest helping to anchor yields despite external rate volatility. Overall, we expect the local bond market to remain resilient in near term, supported by stable monetary policy, supportive economic fundamentals, and consistent investor appetite.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 February 2026

AmIncome Premium

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	31.12.2025 (unaudited) RM	30.09.2025 (audited) RM
ASSETS		
Investments	250,003,803	250,316,975
Deposits with licensed financial institutions	225,339,101	220,930,073
Cash at banks	11,710	11,270
TOTAL ASSETS	475,354,614	471,258,318
LIABILITIES		
Amount due to Manager	62,953	60,489
Amount due to Trustee	13,649	13,083
Distribution payable	3,855,030	5,734,818
Tax payable	5,618,884	5,618,884
Sundry payables and accruals	18,142	12,969
TOTAL LIABILITIES	9,568,658	11,440,243
NET ASSET VALUE ("NAV") OF THE FUND	465,785,956	459,818,075
EQUITY		
Unit holders' capital	470,493,930	464,759,112
Accumulated losses	(4,707,974)	(4,941,037)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	465,785,956	459,818,075
UNITS IN CIRCULATION	475,929,627	470,067,005
NAV PER UNIT (RM)	0.9787	0.9782

AmIncome Premium

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

	Note	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
INVESTMENT INCOME			
Interest income		4,113,990	4,061,797
Net gain/(loss) from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	1	198,859	(704,138)
		4,312,849	3,357,659
EXPENDITURE			
Management fee		(165,012)	(156,640)
Trustee's fee		(40,401)	(38,607)
Audit fee		(1,512)	(1,512)
Tax agent's fee		(832)	(832)
Other expenses		(16,999)	(1,214)
		(224,756)	(198,805)
Net income before taxation		4,088,093	3,158,854
Taxation		-	4,983,938
Net income after taxation, representing total comprehensive income for the financial period		4,088,093	8,142,792
Total comprehensive income comprises the following:			
Realised income		3,913,137	8,854,093
Unrealised gain/(loss)		174,956	(711,301)
		4,088,093	8,142,792
Distribution for the financial period			
Net distribution	2	3,855,030	8,798,125
Gross distribution per unit (sen)	2	0.81	1.96
Net distribution per unit (sen)	2	0.81	1.96

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

AmIncome Premium

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

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2025		464,759,112	(4,941,037)	459,818,075
Total comprehensive income for the financial period		-	4,088,093	4,088,093
Reinvestment of distribution		5,734,818	-	5,734,818
Distribution	2	-	(3,855,030)	(3,855,030)
Balance at 31 December 2025		470,493,930	(4,707,974)	465,785,956
At 1 October 2024		440,339,175	(5,629,828)	434,709,347
Total comprehensive income for the financial period		-	8,142,792	8,142,792
Reinvestment of distribution		3,738,475	-	3,738,475
Distribution	2	-	(8,798,125)	(8,798,125)
Balance at 31 December 2024		444,077,650	(6,285,161)	437,792,489

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

AmIncome Premium

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

	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	6,055,500	61,546,250
Proceeds from maturity of deposits	170,000,000	-
Purchases of investments	(6,762,310)	(40,376,702)
Placement of deposits	(160,000,000)	-
Interest received	6,225,775	5,884,737
Management fee paid	(162,548)	(153,750)
Trustee's fee paid	(39,835)	(37,951)
Tax agent's fee paid	(3,300)	-
Payments for other expenses	(10,870)	(7,215)
Net cash generated from operating and investing activities	15,302,412	26,855,369
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,302,412	26,855,369
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	49,625,234	203,105,680
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	64,927,646	229,961,049
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	64,915,936	229,950,085
Cash at banks	11,710	10,964
	64,927,646	229,961,049

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

1. NET GAIN/(LOSS) FROM INVESTMENTS

	01.10.2025 to 31.12.2025 RM	01.10.2024 to 31.12.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	23,903	7,163
− Net unrealised gain/(loss) on changes in fair value of investments	174,956	(711,301)
	198,859	(704,138)

2. DISTRIBUTION

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

Financial period ended 31 December 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
31 December 2025	0.81	0.81	3,855,030

Financial period ended 31 December 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
31 December 2024	1.96	1.96	8,798,125

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 31 December 2024 has been proposed before taking into account the net unrealised loss of RM711,301 arose during the previous 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.

DIRECTORY

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

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

03-2032 2888 | aminvest.com

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