

Quarterly Report for

AmIncome Premium

31 March 2026



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.)

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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 January 2026 to 31 March 2026.

Salient Information of the Fund

Name	AmlIncome 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. <i>Note: Any material change to the Fund's investment objective would require Unit Holders' approval.</i>				
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) <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>				
Income Distribution Policy	Income distribution (if any) is incidental and at the discretion of the Manager. <i>Note: The income could be in the form of units or cash.</i>				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 479,868,556 units.				
	Size of holding	As at 31 March 2026		As at 31 December 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	45,089	1	44,718	1
	50,001-500,000	230,137	1	228,248	1
	500,001 and above	479,593,330	11	475,656,661	11

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026, 31 December 2025 and for the past three financial years are as follows:				
	As at 31.03.2026 %	As at 31.12.2025 %	As at 30 September		
			2025 %	2024 %	2023 %
Cagamas bond	-	-	-	10.45	10.68
Government Investment Issue	12.31	10.94	12.32	2.34	2.41
Malaysian Government Securities	41.20	42.73	42.12	45.11	57.42
Money market deposits and cash equivalents	46.49	46.33	45.56	42.10	29.49
Total	100.00	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 periods ended 31 March 2026, 31 December 2025 and three financial years ended 30 September are as follows:				
	FPE 31.03.2026	FPE 31.12.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	468,723	465,786	459,818	434,709	422,809
Units in circulation ('000)	479,869	475,930	470,067	445,057	435,403
Net asset value per unit (RM)	0.9768	0.9787	0.9782	0.9768	0.9711
Highest net asset value per unit (RM)	0.9847	0.9868	0.9946	0.9893	1.0019
Lowest net asset value per unit (RM)	0.9768	0.9783	0.9753	0.9711	0.9615
Benchmark performance (%)	0.39	0.92	4.00	3.97	3.95
Total return (%) ⁽¹⁾	0.63	0.88	6.18	3.71	-0.25
- Capital growth (%)	-0.20	0.05	0.28	0.63	-1.79
- Income distributions (%)	0.83	0.83	5.90	3.08	1.54
Gross distributions (RM sen per unit)	0.81	0.81	5.76	2.99	1.52
Net distributions (RM sen per unit)	0.81	0.81	5.76	2.99	1.52
Total expense ratio (%) ⁽²⁾	0.05	0.05	0.18	0.18	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.02	0.01	0.16	0.50	0.00

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 31 March 2026)

	AmlIncome Premium^(a) %	Benchmark^(b) %
One year	3.91	3.74
Three years	2.98	3.52
Five years	2.69	2.89
Ten years	2.96	3.36

Annual Total Return

Financial Years Ended (30 September)	AmlIncome 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.

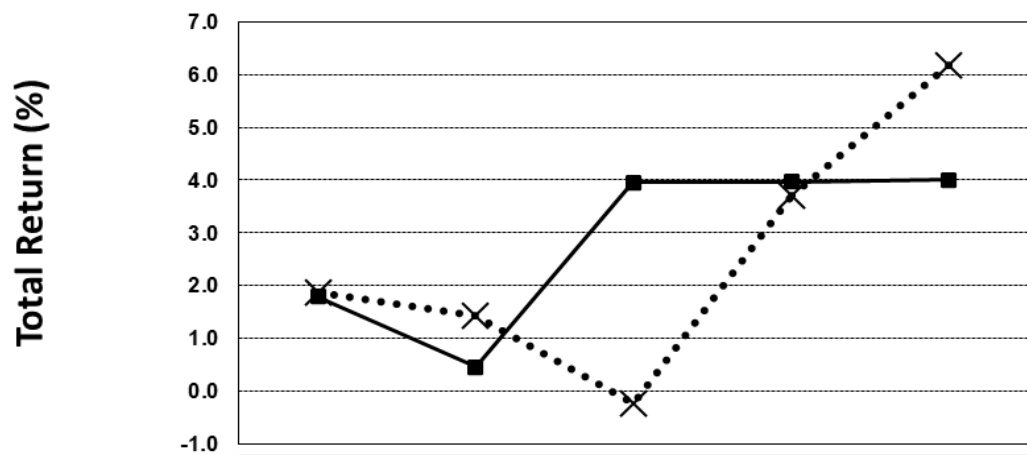
Fund Performance

For the financial period under review, the Fund registered a return of 0.63% comprising of negative 0.20% capital and 0.83% income distribution.

Thus, the Fund's return of 0.63% has outperformed the benchmark's return of 0.39% by 0.24%.

As compared with the financial period ended 31 December 2025, the net asset value (“NAV”) per unit of the Fund decreased by 0.19% from RM0.9787 to RM0.9768, while units in circulation increased by 0.83% from 475,929,627 units to 479,868,556 units.

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



	2021	2022	2023	2024	2025
••X•• 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 March 2026 and 31 December 2025.

	As at 31.03.2026 %	As at 31.12.2025 %	Changes %
Government Investment Issue	12.31	10.94	1.37
Malaysian Government Securities	41.20	42.73	-1.53
Money market deposits and cash equivalents	46.49	46.33	0.16
Total	100.00	100.00	

As at end-March 2026, the Fund invested 41.20% in Malaysian Government Securities, 12.31% in Government Investment Issue and remaining 46.49% 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-Mar-26	0.81	0.9849	0.9768

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	<p>The local bond market delivered a mixed performance in early 2026, shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields.</p> <p>Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the United States (US)–Israel conflict with Iran triggered a sharp sell-off in United States Treasuries (UST), prompting a broader repricing across global government bond markets.</p> <p>Malaysian bonds weakened in tandem, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Against this backdrop, Malaysia recorded its first net foreign outflow in five months in February 2026, totalling RM2.3 billion, reflecting reduced foreign participation in the debt market alongside softer equity inflows amid deteriorating risk sentiment.</p> <p>Overall, local bond market dynamics during the period were largely driven by geopolitical developments and global rates repricing. Looking ahead, elevated uncertainty and persistent risk aversion are likely to continue exerting pressure on foreign flows and bond market performance in the near term.</p>
Market Outlook	<p>Geopolitical risks have intensified following the escalation of the United States (US)-Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian currencies and fixed income.</p> <p>Local bond market has seen yields move higher in line with global trends, while investors remain cautious amid increased volatility and expectations of heavier corporate bond issuances in near term. The combination of elevated supply and external uncertainty is likely to keep near-term sentiment defensive, particularly toward longer-duration and lower-rated credits.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmlIncome Premium

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS		
Investments	250,828,815	250,316,975
Deposits with licensed financial institutions	227,478,888	220,930,073
Cash at banks	11,531	11,270
TOTAL ASSETS	<u>478,319,234</u>	<u>471,258,318</u>
LIABILITIES		
Amount due to Manager	61,570	60,489
Amount due to Trustee	13,833	13,083
Distribution payable	3,886,935	5,734,818
Tax payable	5,618,884	5,618,884
Sundry payables and accruals	14,727	12,969
TOTAL LIABILITIES	<u>9,595,949</u>	<u>11,440,243</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>468,723,285</u>	<u>459,818,075</u>
EQUITY		
Unit holders’ capital	474,348,960	464,759,112
Accumulated losses	(5,625,675)	(4,941,037)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>468,723,285</u>	<u>459,818,075</u>
UNITS IN CIRCULATION	<u>479,868,556</u>	<u>470,067,005</u>
NAV PER UNIT (RM)	<u>0.9768</u>	<u>0.9782</u>

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STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

		01.01.2026 to 31.03.2026	01.01.2025 to 31.03.2025
	Note	RM	RM
INVESTMENT INCOME			
Interest income		4,069,034	4,011,377
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	1	<u>(877,276)</u>	<u>365,575</u>
		<u>3,191,758</u>	<u>4,376,952</u>
EXPENDITURE			
Management fee		(162,670)	(156,130)
Trustee’s fee		(39,789)	(38,388)
Audit fee		(1,480)	(1,480)
Tax agent’s fee		(1,314)	(813)
Other expenses		<u>(17,271)</u>	<u>-</u>
		<u>(222,524)</u>	<u>(196,811)</u>
Net income before taxation		2,969,234	4,180,141
Taxation		<u>-</u>	<u>4,184,668</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>2,969,234</u>	<u>8,364,809</u>
Total comprehensive income comprises the following:			
Realised income		3,901,251	7,999,234
Unrealised (loss)/gain		<u>(932,017)</u>	<u>365,575</u>
		<u>2,969,234</u>	<u>8,364,809</u>
Distribution for the financial period			
Net distribution	2	<u>3,886,935</u>	<u>7,875,964</u>
Gross distribution per unit (sen)	2	<u>0.81</u>	<u>1.72</u>
Net distribution per unit (sen)	2	<u>0.81</u>	<u>1.72</u>

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

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STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 January 2026		470,493,930	(4,707,974)	465,785,956
Total comprehensive income for the financial period		-	2,969,234	2,969,234
Reinvestment of distribution		3,855,030	-	3,855,030
Distribution	2	-	(3,886,935)	(3,886,935)
Balance at 31 March 2026		<u>474,348,960</u>	<u>(5,625,675)</u>	<u>468,723,285</u>
At 1 January 2025		444,077,650	(6,285,161)	437,792,489
Total comprehensive income for the financial period		-	8,364,809	8,364,809
Reinvestment of distribution		8,798,125	-	8,798,125
Distribution	2	-	(7,875,964)	(7,875,964)
Balance at 31 March 2025		<u>452,875,775</u>	<u>(5,796,316)</u>	<u>447,079,459</u>

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

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STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	6,750,920	-
Proceeds from maturity of deposits	30,000,000	-
Purchases of investments	(7,456,388)	(21,496,312)
Interest received	2,039,187	1,843,711
Management fee paid	(164,053)	(156,874)
Trustee's fee paid	(39,605)	(38,195)
Payments for other expenses	(23,480)	-
Net cash generated from/(used in) operating and investing activities	<u>31,106,581</u>	<u>(19,847,670)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	31,106,581	(19,847,670)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>64,927,646</u>	<u>229,961,049</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>96,034,227</u>	<u>210,113,379</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	96,022,696	210,102,505
Cash at banks	11,531	10,874
	<u>96,034,227</u>	<u>210,113,379</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gain on sale of investment	54,741	-
- Net unrealised (loss)/gain on changes in fair value of investments	<u>(932,017)</u>	<u>365,575</u>
	<u>(877,276)</u>	<u>365,575</u>

2. DISTRIBUTION

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

Financial period ended 31 March 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
31 March 2026	<u>0.81</u>	<u>0.81</u>	<u>3,886,935</u>

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
28 March 2025	<u>1.72</u>	<u>1.72</u>	<u>7,875,964</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 declared for the financial period ended 31 March 2026 has been proposed before taking into account the net unrealised loss of RM932,017 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.

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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.)*

