

Quarterly Report for

AmIncome Value

30 September 2025





TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan 50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd. (formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmIncome Value ("Fund") for the financial period from 1 July 2025 to 30 September 2025.

Salient Information of the Fund

Name	AmIncome Value ("F	und")					
	"Income" depicts that the Fund will invest predominantly in fixed income instruments which is aligned with the fund's objective and strategy.						
	"Value" means that the its objective is to act received from the sincome instruments.	hieve steady gro	wth from the c	apital appreciation	on and income		
Category/ Type	Wholesale Fixed Income / Growth						
Objective	The Fund aims to provide steady growth by investing in short to medium term fixed income instruments, fixed deposits and other permitted investments. Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.						
Duration	The Fund was established on 15 September 2010 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	RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 years rolling period) (Available at www.aminvest.com)						
Income Distribution Policy	Income distribution (if any) will be reinvested.						
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 190,545,575 units.						
	Size of holding	As at 30 Sept		As at 30 Ju			
		No of	Number of	No of	Number of		
	5,000 and below	units held	unitholder -	units held	unitholder		
	5,000 and below 5,001-10,000		-	<u> </u>	-		
	10,001-50,000	-	-	-	-		
	50,001-500,000	_	-		-		
	500,001 and	100 5 15 55		100 000 000			
	above	190,545,575	1	188,608,965	1		

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September 2025, 30 June 2025 and for the past three financial years are as follows:

	As at	As at	As a	s at 31 December	
	30.09.2025	30.06.2025	2024	2023	2022
	%	%	%	%	%
Corporate bonds	97.47	98.78	95.86	95.18	88.50
Malaysian					
Government					
Securities	-	-	-	-	8.24
Money market					
deposits and cash					
equivalents	2.53	1.22	4.14	4.82	3.26
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 30 September 2025, 30 June 2025 and three financial years ended 31 December are as follows:

	FPE 30.09.2025	FPE 30.06.2025	FYE 2024	FYE 2023	FYE 2022
Net asset value					
(RM'000)	195,454	193,245	186,791	179,780	167,636
Units in circulation					
('000')	190,546	188,609	182,095	174,558	169,778
Net asset value					
per unit (RM)	1.0258	1.0246	1.0258	1.0299	0.9874
Highest net asset					
value per unit					
(RM)	1.0308	1.0284	1.0369	1.0330	0.9920
Lowest net asset					
value per unit			4 00-0		
(RM)	1.0247	1.0190	1.0258	0.9894	0.9710
Benchmark	4.05	4 77	4.40	4.70	0.07
performance (%)	1.05	1.77	4.16	4.79	2.07
Total return (%) ⁽¹⁾	1.15	1.59	4.36	7.23	2.88
- Capital growth	0.40	0.55	0.00	4.07	0.00
(%)	0.12	0.55	-0.29	4.37	-0.20
- Income	4.00	4.04	4.05	0.00	2.00
distributions (%) Gross distributions	1.03	1.04	4.65	2.86	3.08
(RM sen per unit)	1.06	1.06	4.79	2.82	3.05
Net distributions	1.00	1.00	1.70	2.02	0.00
(RM sen per unit)	1.06	1.06	4.79	2.82	3.05
Total expense ratio					
(%) ⁽²⁾	0.06	0.06	0.25	0.25	0.25
Portfolio turnover					
ratio (times)(3)	-	0.03	0.23	0.41	0.47

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 September 2025)

	Amincome Value ^(a) %	Benchmark ^(b) %
One year	4.68	4.67
Three years	5.88	4.88
Five years	3.91	3.38
Ten years	4.86	4.21

Annual Total Return

Financial Years Ended (31 December)	AmIncome Value ^(a) %	Benchmark ^(b) %
2024	4.36	4.16
2023	7.23	4.79
2022	2.88	2.07
2021	0.52	1.00
2020	6.27	6.35

- (a) Source: Novagni Analytics and Advisory Sdn. Bhd.
- (b) RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 years rolling period). (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.

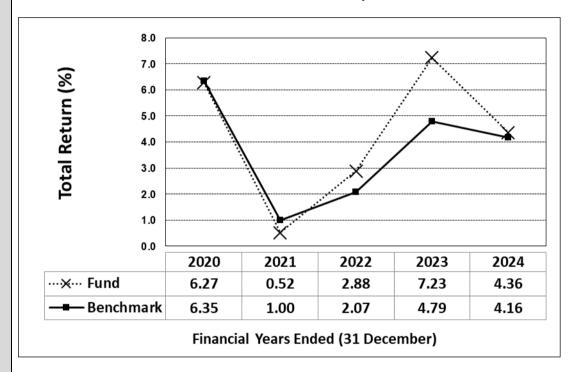
Fund Performance

For the financial period under review, the Fund registered a return of 1.15% comprising of 0.12% capital growth and 1.03% income distributions.

Thus, the Fund's return of 1.15% has outperformed the benchmark's return of 1.05% by 0.10%.

As compared with the financial period ended 30 June 2025, the net asset value ("NAV") per unit of the Fund increased by 0.12% from RM1.0246 to RM1.0258, while units in circulation increased by 1.03% from 188,608,965 units to 190,545,575 units.

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



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 aims to optimize return through investing in Short to Medium term domestic fixed income instruments with minimum short-term local credit rating of P2 (by RAM) or its equivalent as rated by a local rating agency or long-term credit rating of A3 (by RAM) or its equivalent as rated by a local rating agency.

Portfolio Structure

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

	As at 30.09.2025 %	As at 30.06.2025 %	Changes %
Corporate bonds	97.47	98.78	-1.31
Money market deposits and cash			
equivalents	2.53	1.22	1.31
Total	100.00	100.00	

As at 30 September 2025, the Fund is 97.47% invested in corporate bonds with the remaining 2.53% of its NAV in money market deposits and cash equivalents.

Cross Trade There were no cross trades undertaken during the financial period under review. **Distributions** During the financial period under review, the Fund declared income distributions. / Unit Splits detailed as follows: Date of **Distributions** NAV per unit **NAV** per unit per unit distributions **Cum-Distributions Ex-Distributions** RM (sen) (RM) (RM) 31-Jul-25 0.38 1.0300 1.0262 0.32 1.0276 29-Aug-25 1.0308 30-Sep-25 0.36 1.0294 1.0258 There is no unit split declared for the financial period under review. State of There has been neither significant change to the state of affairs of the Fund nor any Affairs circumstances that materially affect any interests of the unitholder during the financial period under review. Rebates During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund. and Soft Commission Market Malaysia bond market continued to record a positive performance in the third Review quarter of 2025, although at a more moderate pace after a strong rally in the first half of the year. The guarter was marked by a monetary easing by Bank Negara Malaysia (BNM), shifting foreign participation, and bouts of profit-taking activities toward end of the period. Nevertheless, domestic liquidity remained ample and overall sentiment in the local bond market stayed stable. In July, BNM delivered a 25 basis points (bps) reduction in the Overnight Policy Rate (OPR) to 2.75%, its first cut since 2023, following a 100bps Statutory Reserve Requirement (SRR) reduction in May. The pre-emptive OPR cut reflected BNM's focus to preserve Malaysia's steady growth path amid continued global challenges. Government bond rallied during the month with Malaysian Government Securities (MGS) yields declining between 3 and 16bps month-on-month (MoM) and a bullflattening of the yield curve. However, foreign investors turned net sellers, marking the second consecutive months of outflows, totaling RM5.4 billion. Trading in corporate bonds (including quasi-sovereign) rose 14.6% MoM to RM22.8 billion. In the primary space, notable corporate issuances included RM750 million of United Overseas Bank (Malaysia) Berhad (AA1), RM250 million of Perbadanan Kemajuan Negeri Selangor (AA1), RM500 million of DRB-Hicom Berhad (AA3), RM250 million Gas Malaysia Distribution Sdn Berhad (AAA) and RM1.0 billion of Bank Islam Malaysia Berhad (AA3). In August, the local bond market extended it gains, although momentum moderated toward end of the month. The MGS yield curve marginally bull steepened as investors positioned for another potential rate cut later in the year in the year. Longtenor bonds outperformed, while the short end remained stable. There were four sovereign bond and sukuk auctions amounting to RM22.0 billion in total. Demand was healthy for first two auctions of the month with bid-to-cover (BTC) ratios of 2.73x and 2.85x while the final two auctions saw softer demand averaging around 1.8x. Foreign investors turned positive with a net inflow of RM3.0 billion in Malaysia bond market in August. On the corporate front, issuance activity remained active, led by DanaInfra Nasional, AmBank, CIMB Bank and Pelabuhan Tanjung Pelepas.

	In September, the market underwent consolidation as investors locked in gains from earlier months. Investors' sentiment was dampened by weaker BTC ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Overall, the short-end of the MGS yield curve rose by 14bps on a MoM basis while the long-end of MGS yield curve moved upwards between 4 and 12bps on a MoM basis. Corporate issuance remained healthy with issuance from Aeon Credit, Ambank Islamic, Cagamas, Danum Sukuk, Malaysia Rail Link and Bank Pembangunan Malaysia.
Market Outlook	In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations. Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia's structural demand from domestic institutions provides a stabilising anchor for the market.

Kuala Lumpur, Malaysia AmFunds Management Berhad

18 November 2025

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	30.09.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments Deposit with licensed financial institution Cash at bank TOTAL ASSETS	190,518,201 5,664,427 11,255 196,193,883	179,060,424 9,173,754 10,455 188,244,633
LIABILITIES		<u>, , , , , , , , , , , , , , , , , , , </u>
Amount due to Manager Amount due to Trustee Distribution payable Sundry payables and accruals TOTAL LIABILITIES	36,518 6,446 685,964 10,630 739,558	34,917 6,368 1,402,128 9,800 1,453,213
NET ASSET VALUE ("NAV") OF THE FUND	195,454,325	186,791,420
EQUITY		
Unit holder's capital Retained earnings NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	190,617,358 4,836,967 195,454,325	181,987,530 4,803,890 186,791,420
UNITS IN CIRCULATION	190,545,575	182,094,593
NAV PER UNIT (RM)	1.0258	1.0258

STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

	Note	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
INVESTMENT INCOME			
Interest income Net gains from investments: - Financial assets at fair value through profit or loss		2,065,788	2,001,711
("FVTPL")	1	290,015	614,539
		2,355,803	2,616,250
EXPENDITURE			
Management fee Trustee's fee Audit fee Tax agent's fee Other expenses		(98,446) (19,689) (1,638) (832) (335)	(93,656) (18,731) (1,634) (830) (407)
·		(120,940)	(115,258)
Net income before taxation Taxation		2,234,863	2,500,992
Net income after taxation, representing total comprehensive income for the financial period		2,234,863	2,500,992
Total comprehensive income comprises the following:			
Realised income		1,944,848	1,886,453
Unrealised gains		290,015	614,539
		2,234,863	2,500,992
Distributions for the financial period Net distributions	2	2,012,979	2,283,391
Gross distributions per unit (sen)	2	1.06	1.27
Net distributions per unit (sen)	2	1.06	1.27

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

STATEMENT OF CHANGES IN EQUITY (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 July 2025 Total comprehensive income for		188,630,211	4,615,083	193,245,294
the financial period		-	2,234,863	2,234,863
Reinvestment of distributions		1,987,147	-	1,987,147
Distributions	2	<u>-</u>	(2,012,979)	(2,012,979)
Balance at 30 September 2025		190,617,358	4,836,967	195,454,325
At 1 July 2024 Total comprehensive income for		178,550,756	5,777,820	184,328,576
the financial period		-	2,500,992	2,500,992
Reinvestment of distributions		2,312,627	-	2,312,627
Distributions	2		(2,283,391)	(2,283,391)
Balance at 30 September 2024		180,863,383	5,995,421	186,858,804

STATEMENT OF CASH FLOWS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of investments Interest received Management fee paid Trustee's fee paid Payments for other expenses Net cash generated from/(used in) operating and investing activities	2,715,872 (96,931) (19,609) (335) 2,598,997	(8,008,100) 2,272,642 (92,187) (18,647) (407)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,598,997 3,076,685 5,675,682	(5,846,699) 10,993,853 5,147,154
Cash and cash equivalents comprise: Deposit with licensed financial institution Cash at bank	5,664,427 11,255 5,675,682	5,136,422 10,732 5,147,154

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

1. NET GAINS FROM INVESTMENTS

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
Net gains on financial assets at FVTPL comprised: - Net unrealised gains on changes in fair value		
of investments	290,015	614,539
	290,015	614,539

2. DISTRIBUTIONS

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

Financial period ended 30 September 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 July 2025	0.38	0.38	719,162
29 August 2025	0.32	0.32	607,853
30 September 2025	0.36	0.36	685,964
	1.06	1.06	2,012,979

Financial period ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 July 2024	0.89	0.89	1,595,719
30 August 2024	0.09	0.09	162,761
30 September 2024	0.29	0.29	524,911
	1.27	1.27	2,283,391

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.

All distributions during the current financial period were sourced from realised income. There were no distributions out of capital.

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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