

Quarterly Report for

AmIncome Value

31 March 2026



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 AmlIncome Value ("Fund") for the financial period from 1 January 2026 to 31 March 2026.

Salient Information of the Fund

Name	<p>AmlIncome Value ("Fund")</p> <p><i>"Income" depicts that the Fund will invest predominantly in fixed income instruments which is aligned with the fund's objective and strategy.</i></p> <p><i>"Value" means that the Fund will grow in its intrinsic worth as time goes by because its objective is to achieve steady growth from the capital appreciation and income received from the securities coupon (without distribution) by investing in fixed income instruments.</i></p>																																					
Category/ Type	Wholesale Fixed Income / Growth																																					
Objective	<p>The Fund aims to provide steady growth by investing in short to medium term fixed income instruments, fixed deposits and other permitted investments.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>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.</p>																																					
Performance Benchmark	RAM Quantshop 1-5 years MGS Index plus 50 basis points (over 3 year rolling period) (Available at www.aminvest.com)																																					
Income Distribution Policy	<p>Income distribution (if any) will be reinvested.</p> <p><i>Note: Should there be realized income or gain there may be income to be declared.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 194,432,332 units.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #e0e0e0;">Size of holding</th> <th colspan="2" style="background-color: #e0e0e0;">As at 31 March 2026</th> <th colspan="2" style="background-color: #e0e0e0;">As at 31 December 2025</th> </tr> <tr> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> <th style="background-color: #e0e0e0;">No of units held</th> <th style="background-color: #e0e0e0;">Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>5,001-10,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>10,001-50,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>50,001-500,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>500,001 and above</td> <td style="text-align: right;">194,432,332</td> <td style="text-align: right;">1</td> <td style="text-align: right;">192,467,769</td> <td style="text-align: right;">1</td> </tr> </tbody> </table>				Size of holding	As at 31 March 2026		As at 31 December 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	194,432,332	1	192,467,769	1
Size of holding	As at 31 March 2026		As at 31 December 2025																																			
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500,001 and above	194,432,332	1	192,467,769	1																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:				
		As at 31.03.2026 %	As at 31 December		
			2025 %	2024 %	2023 %
	Corporate bonds	87.19	94.63	95.86	95.18
	Government Investment Issue	3.58	-	-	-
	Malaysian Government Securities	2.58	-	-	-
	Money market deposits and cash equivalents	6.65	5.37	4.14	4.82
	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 period ended 31 March 2026 and three financial years ended 31 December are as follows:				
		FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	198,307,000	196,891,304	186,791,420	179,779,911
	Units in circulation	194,432,332	192,467,769	182,094,593	174,558,400
	Net asset value per unit (RM)	1.0199	1.0230	1.0258	1.0299
	Highest net asset value per unit (RM)	1.0253	1.0308	1.0369	1.0330
	Lowest net asset value per unit (RM)	1.0199	1.0155	1.0258	0.9894
	Benchmark performance (%)	0.40	5.08	4.16	4.79
	Total return (%) ⁽¹⁾	0.75	4.99	4.36	7.23
	- Capital growth (%)	-0.30	-0.15	-0.29	4.37
	- Income distributions (%)	1.05	5.14	4.65	2.86
	Gross distributions (RM sen per unit)	1.07	5.27	4.79	2.82
	Net distributions (RM sen per unit)	1.07	5.27	4.79	2.82
	Total expense ratio (%) ⁽²⁾	0.07	0.25	0.25	0.25
	Portfolio turnover ratio (times) ⁽³⁾	0.13	0.12	0.23	0.41
	<i>Note:</i>				
	<i>(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).</i>				
	<i>(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.</i>				
	<i>(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.</i>				

Average Total Return (as at 31 March 2026)

	AmlIncome Value^(a) %	Benchmark^(b) %
One year	4.29	4.34
Three years	4.98	4.14
Five years	4.39	3.49
Ten years	4.74	4.01

Annual Total Return

Financial Years Ended (31 December)	AmlIncome Value^(a) %	Benchmark^(b) %
2025	4.99	5.08
2024	4.36	4.16
2023	7.23	4.79
2022	2.88	2.07
2021	0.52	1.00

(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.

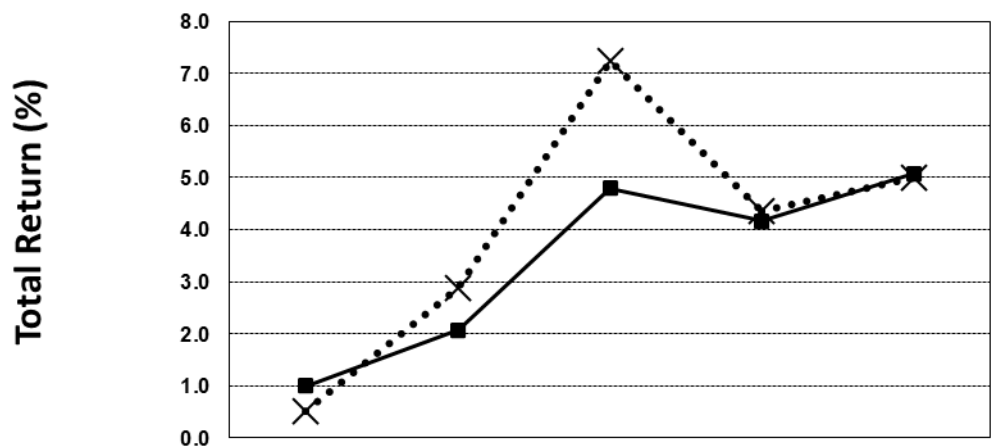
Fund Performance

For the financial period under review, the Fund registered a return of 0.75% comprising of negative 0.30% capital and 1.05% income distributions.

Thus, the Fund's return of 0.75% has outperformed the benchmark's return of 0.40% by 0.35%.

As compared with the financial year ended 31 December 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.30% from RM1.0230 to RM1.0199, while units in circulation increased by 1.02% from 192,467,769 units to 194,432,332 units.

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



	2021	2022	2023	2024	2025
••X•• Fund	0.52	2.88	7.23	4.36	4.99
—■— Benchmark	1.00	2.07	4.79	4.16	5.08

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 31 March 2026 and 31 December 2025.

	As at 31.03.2026 %	As at 31.12.2025 %	Changes %
Corporate bonds	87.19	94.63	-7.44
Government Investment Issue	3.58	-	3.58
Malaysian Government Securities	2.58	-	2.58
Money market deposits and cash equivalents	6.65	5.37	1.28
Total	100.00	100.00	

As at 31 March 2026, the Fund invested 87.19% of its NAV in corporate bonds, 3.58% in Government Investment Issue, 2.58% in Malaysian Government Securities with the remaining 6.65% in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distributions / Unit Splits	<p>During the financial period under review, the Fund declared distributions, detailed as follows:</p> <table border="1" data-bbox="357 219 1461 427"> <thead> <tr> <th data-bbox="357 219 571 315">Date of distributions</th> <th data-bbox="571 219 895 315">Distributions per unit RM (sen)</th> <th data-bbox="895 219 1198 315">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1198 219 1461 315">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 315 571 353">30-Jan-26</td> <td data-bbox="571 315 895 353">0.31</td> <td data-bbox="895 315 1198 353">1.0253</td> <td data-bbox="1198 315 1461 353">1.0222</td> </tr> <tr> <td data-bbox="357 353 571 392">27-Feb-26</td> <td data-bbox="571 353 895 392">0.37</td> <td data-bbox="895 353 1198 392">1.0255</td> <td data-bbox="1198 353 1461 392">1.0218</td> </tr> <tr> <td data-bbox="357 392 571 427">31-Mar-26</td> <td data-bbox="571 392 895 427">0.39</td> <td data-bbox="895 392 1198 427">1.0238</td> <td data-bbox="1198 392 1461 427">1.0199</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	30-Jan-26	0.31	1.0253	1.0222	27-Feb-26	0.37	1.0255	1.0218	31-Mar-26	0.39	1.0238	1.0199
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
30-Jan-26	0.31	1.0253	1.0222														
27-Feb-26	0.37	1.0255	1.0218														
31-Mar-26	0.39	1.0238	1.0199														
State of Affairs	<p>There were no significant changes in the state of affairs of the Fund, nor were there any circumstances that materially affected the interests of the unitholder during the financial period under review.</p>																
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
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 bonds and currencies.</p> <p>Investor sentiment remains cautious, due to external uncertainties and expectations of increased corporate bond supply in the near term. The combination of heavier issuance and a less predictable global backdrop is likely to keep near-term market tone defensive, particularly toward longer-duration exposures and lower-rated credits.</p>																

	<p>That said, the Ringgit bond market remains supported by relatively resilient domestic fundamentals. Higher oil related revenues contained inflationary pressures and Bank Negara Malaysia's (BNM) steady and predictable policy stance provide an anchor for market stability. Importantly, the recent upward adjustment in yields is improving valuation appeal, creating selective entry opportunities for medium- to long-term investors. In this environment, high quality corporate bond and sukuk are well-positioned to benefit once volatility subsides.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmlIncome Value

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	31.03.2026 (unaudited) RM	31.12.2025 (audited) RM
ASSETS		
Investments	185,106,790	186,327,398
Deposit with licensed financial institution	8,472,638	11,303,852
Cash at bank	5,546,200	10,827
TOTAL ASSETS	<u>199,125,628</u>	<u>197,642,077</u>
LIABILITIES		
Amount due to Manager	37,045	37,824
Amount due to Trustee	6,756	6,703
Distribution payable	758,286	692,884
Sundry payables and accruals	16,541	13,362
TOTAL LIABILITIES	<u>818,628</u>	<u>750,773</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>198,307,000</u>	<u>196,891,304</u>
EQUITY		
Unit holder’s capital	194,594,987	192,586,549
Retained earnings	3,712,013	4,304,755
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	<u>198,307,000</u>	<u>196,891,304</u>
UNITS IN CIRCULATION	<u>194,432,332</u>	<u>192,467,769</u>
NAV PER UNIT (RM)	<u>1.0199</u>	<u>1.0230</u>

AmlIncome Value

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

	Note	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
INVESTMENT INCOME			
Interest income		2,018,905	1,979,367
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>(407,267)</u>	<u>874,604</u>
		<u>1,611,638</u>	<u>2,853,971</u>
EXPENDITURE			
Management fee		(97,821)	(93,466)
Trustee's fee		(19,564)	(18,693)
Audit fee		(1,923)	(1,603)
Tax agent's fee		(1,314)	(814)
Other expenses		<u>(9,918)</u>	<u>(506)</u>
		<u>(130,540)</u>	<u>(115,082)</u>
Net income before taxation		1,481,098	2,738,889
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>1,481,098</u>	<u>2,738,889</u>
Total comprehensive income comprises the following:			
Realised income		2,112,725	1,864,285
Unrealised (loss)/gain		<u>(631,627)</u>	<u>874,604</u>
		<u>1,481,098</u>	<u>2,738,889</u>
Distributions for the financial period			
Net distributions	2	<u>2,073,840</u>	<u>3,908,367</u>
Gross distributions per unit (sen)	2	<u>1.07</u>	<u>2.12</u>
Net distributions per unit (sen)	2	<u>1.07</u>	<u>2.12</u>

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

AmlIncome Value

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

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 January 2026		192,586,549	4,304,755	196,891,304
Total comprehensive income for the financial period		-	1,481,098	1,481,098
Reinvestment of distributions		2,008,438	-	2,008,438
Distributions	2	-	(2,073,840)	(2,073,840)
Balance at 31 March 2026		<u>194,594,987</u>	<u>3,712,013</u>	<u>198,307,000</u>
At 1 January 2025		181,987,530	4,803,890	186,791,420
Total comprehensive income for the financial period		-	2,738,889	2,738,889
Reinvestment of distributions		4,731,604	-	4,731,604
Distributions	2	-	(3,908,367)	(3,908,367)
Balance at 31 March 2025		<u>186,719,134</u>	<u>3,634,412</u>	<u>190,353,546</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 investments	24,816,689	-
Purchases of investments	(24,806,075)	(9,006,000)
Interest received	2,821,632	2,415,230
Management fee paid	(98,600)	(93,954)
Trustee's fee paid	(19,511)	(18,592)
Payments for other expenses	(9,976)	(505)
Net cash generated from/(used in) operating and investing activities	<u>2,704,159</u>	<u>(6,703,821)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,704,159	(6,703,821)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,314,679</u>	<u>9,184,209</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>14,018,838</u>	<u>2,480,388</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	8,472,638	2,469,812
Cash at bank	5,546,200	10,576
	<u>14,018,838</u>	<u>2,480,388</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 investments	224,360	-
- Net unrealised (loss)/gain on changes in fair value of investments	<u>(631,627)</u>	<u>874,604</u>
	<u>(407,267)</u>	<u>874,604</u>

2. DISTRIBUTIONS

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

Financial period ended 31 March 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 January 2026	0.31	0.31	598,750
27 February 2026	0.37	0.37	716,804
31 March 2026	<u>0.39</u>	<u>0.39</u>	<u>758,286</u>
	<u>1.07</u>	<u>1.07</u>	<u>2,073,840</u>

Financial period ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2025	1.48	1.48	2,715,230
28 February 2025	0.33	0.33	614,246
28 March 2025	<u>0.31</u>	<u>0.31</u>	<u>578,891</u>
	<u>2.12</u>	<u>2.12</u>	<u>3,908,367</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.

AmlIncome Value

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

2. DISTRIBUTIONS (CONT'D.)

The distributions declared for the financial period ended 31 March 2026 have been proposed before taking into account the net unrealised loss of RM631,627 arising during the financial period which was carried forward to the next financial period.

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.)*

