AmInvest
Powered by Group Wealth Management

Semi-Annual Report for

AmIncome

30 September 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.)

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MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmIncome ("Fund")
Category/ Type	Fixed Income / Income
Objective	AmIncome aims to provide you with a regular stream of monthly income* by investing in money market and other fixed income instruments. Note: *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 20 January 2000 and shall exist for as long as it appears to the Manager and the Trustee that it is in interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad 1-Month Fixed Deposit Rate (Available at www.aminvest.com / www.maybank2u.com.my) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Subject to the availability of income, distribution will be made on a monthly basis. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

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

	As at 30.09.2025 %	As at 31 March 2025 %	2024 %	2023 %
Corporate bonds	61.33	52.16	58.88	61.61
Commercial papers	-	-	0.50	0.16
Cagamas bond	-	-	0.45	0.48
Money market deposits and cash equivalents	38.67	47.84	40.17	37.75
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 30 September 2025 and three financial years ended 31 March are as follows:

	FPE 30.09.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	11,354,376	10,846,896	10,048,435	9,513,887
Units in circulation ('000)	11,192,636	10,703,182	9,904,530	9,438,745
Net asset value per unit (RM)(1)	1.0145	1.0134	1.0145	1.0080
Highest net asset value per unit (RM)	1.0145	1.0134	1.0145	1.0096
Lowest net asset value per unit (RM)	1.0070	1.0068	1.0071	1.0073
Benchmark performance (%)	1.02	2.33	2.58	2.13
Total return (%)(2)	1.72	3.57	3.46	2.73
- Income distributions (%)	1.72	3.57	3.46	2.73
Gross distributions (RM)	192,098,826	375,920,168	335,377,204	238,579,398
Net distributions (RM)	192,098,826	375,920,168	335,377,204	238,579,398
Total expense ratio (%)(3)	0.39	0.78	0.78	0.78
Portfolio turnover ratio (times)(4)	0.10	0.18	0.26	0.29

	Note: *(1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.* *(2) Total return is computed based on the income return of the Fund net of all fees. Total return is calculated based on the published NAV/unit (last business day).* *(3) 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.* *(4) 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[(a)] %	Benchmark[(b)] %
One year	3.54	2.16
Three years	3.42	2.38
Five years	2.94	2.06
Ten years	3.10	2.48

Annual Total Return

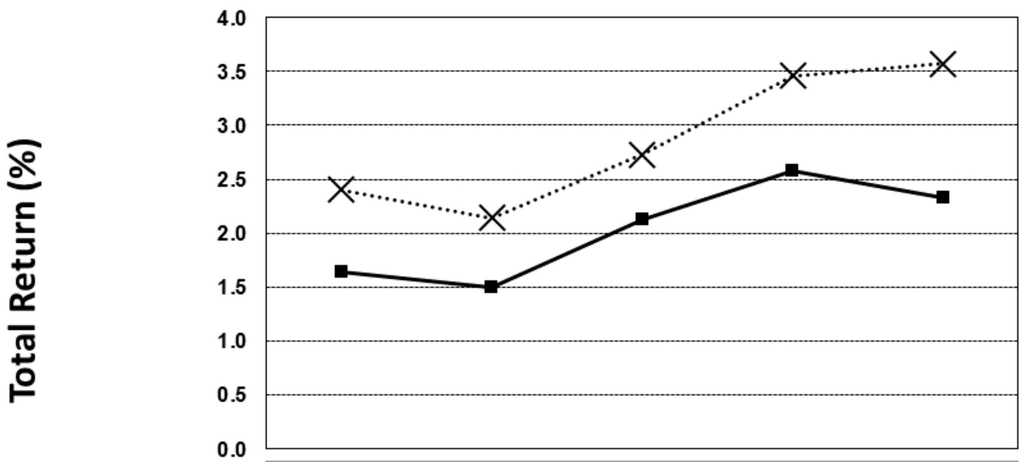
Financial Years Ended (31 March)	AmIncome[(a)] %	Benchmark[(b)] %
2025	3.57	2.33
2024	3.46	2.58
2023	2.73	2.13
2022	2.14	1.50
2021	2.40	1.64

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 1-Month Fixed Deposit Rate.
(Available at www.aminvest.com / www.maybank2u.com.my)

The Fund performance is calculated based on daily returns of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated returns 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 1.72% which was entirely income distributions in nature. Thus, the Fund's return of 1.72% has outperformed the benchmark's return of 1.02% by 0.70%. As compared with the financial year ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 0.11% from RM1.0134 to RM1.0145, while units in circulation increased by 4.57% from 10,703,182,050 units to 11,192,636,233 units. The line chart below shows comparison between the annual performances of AmIncome and its benchmark for the financial years ended 31 March.



	2021	2022	2023	2024	2025
Fund	2.40	2.14	2.73	3.46	3.57
Benchmark	1.64	1.50	2.13	2.58	2.33

Financial Years Ended (31 March)

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

For the financial period under review, the Fund seeks to achieve its objective by invested in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with minimum credit rating:

i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:

a. At least 10% of the investments within seven (7) days;
b. At least 20% of the investments within thirty-one (31) days.

Under normal circumstances, the Fund's investments will have a weighted average maturity of no more than one and a half (1.5) years. However, in the event of unforeseen circumstances such as default, restructuring or prolonged recovery process, the Fund may hold debt instruments that:

I. have a maturity exceeding five (5) years;
II. fall below the minimum (a) short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency or (b) long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency; and/or
III. cause the Fund's weighted average maturity to exceed one and a half (1.5) years.

Portfolio Structure

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

	<table><tr><th></th><th>As at 30.09.2025 %</th><th>As at 31.03.2025 %</th><th>Changes %</th></tr><tr><td>Corporate bonds</td><td>61.33</td><td>52.16</td><td>9.17</td></tr><tr><td>Money market deposits and cash equivalents</td><td>38.67</td><td>47.84</td><td>-9.17</td></tr><tr><td>**Total**</td><td>**100.00**</td><td>**100.00**</td><td></td></tr></table> As at 30 September 2025, the Fund exposure to corporate bonds stood at 61.33% while the remaining 38.67% of the Fund are made up of investments in money market deposits and cash equivalents.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trade	There were no cross trades undertaken during the financial period under review.
Distribution / Unit splits	The Fund distributes the entire income on a monthly basis. For the financial period under review, the Fund has distributed income totaling RM192,098,826 and no unit split is declared.
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	From April to July 2025, Malaysia's bond market maintained bullish momentum, driven by dovish policy signals from Bank Negara Malaysia (BNM), including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as United States Treasury (UST) volatility and a weak United States Dollar (USD), the market showed resilience in June and continued to strengthen in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook. MGS ended August 2025 with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps Month-on-Month (MoM). MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another OPR cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.
Market Outlook	With the US Fed having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following: • Malaysia's OPR is not being cut aggressively (BNM remaining on hold) in the

	near term, providing a floor to how far yields can compress. • Supply risks remain (e.g., upcoming government bond issuances). • Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility. As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day** — A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603)	**"1. DEFINITIONS", "Business Day"** **Business Day** — A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors

	2032 2888.	are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed** **AmIncome** - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed** **AmIncome** - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
3.	**"14. TAXATION"**	**"14. TAXATION"** The tax advisers' letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

AmIncome

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30.09.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS			
Investments	4	6,963,887,301	5,722,007,394
Interest receivables		6,517,303	7,833,594
Deposits with licensed financial institutions	5	2,421,560,808	2,794,467,150
Cash at banks		2,002,571,379	2,361,965,178
TOTAL ASSETS		11,394,536,791	10,886,273,316
LIABILITIES			
Amount due to Manager	6	8,047,419	7,431,238
Amount due to Trustee	7	236,444	232,916
Distribution payable		31,824,783	31,655,450
Sundry payables and accruals		51,776	57,434
TOTAL LIABILITIES		40,160,422	39,377,038
NET ASSET VALUE ("NAV") OF THE FUND		11,354,376,369	10,846,896,278
EQUITY			
Unit holders' capital	9(a)	11,192,636,233	10,703,182,050
Retained earnings	9(b)(c)	161,740,136	143,714,228
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	11,354,376,369	10,846,896,278
UNITS IN CIRCULATION	9(a)	11,192,636,233	10,703,182,050
NAV PER UNIT (RM)		1.0145	1.0134

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

AmIncome

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

	Note	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
INVESTMENT INCOME			
Interest income		238,477,668	228,986,954
Net gains from investments:	8		
− Financial assets at fair value through profit or loss (“FVTPL”)		15,674,259	7,799,763
− Reclassification from other comprehensive income		-	53,271,339
		254,151,927	290,058,056
EXPENDITURE			
Management fee	6	(42,593,320)	(40,264,472)
Trustee’s fee	7	(1,419,777)	(1,342,149)
Audit fee		(7,524)	(7,524)
Tax agent’s fees		(2,055)	(2,055)
Other expenses		(4,517)	(3,688)
		(44,027,193)	(41,619,888)
Net income before taxation		210,124,734	248,438,168
Taxation	12	-	-
Net income after taxation		210,124,734	248,438,168
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
− Reclassification to profit or loss		-	(53,271,339)
Net income after taxation, representing total comprehensive income for the financial period		210,124,734	195,166,829
Total comprehensive income comprises the following:			
Realised income		194,448,086	190,471,749
Unrealised gains		15,676,648	4,695,080
		210,124,734	195,166,829
Distributions for the financial period			
Net distributions	13	192,098,826	184,702,209

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

AmIncome

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

	Note	Unit holders' capital RM	Retained earnings RM	Fair value reserve RM	Capital reserve RM	Total equity RM
At 1 April 2025		10,703,182,050	143,714,228	-	-	10,846,896,278
Total comprehensive income for the financial period		-	210,124,734	-	-	210,124,734
Creation of units	9(a)	2,896,545,792	-	-	-	2,896,545,792
Reinvestment of distributions	9(a)	186,780,294	-	-	-	186,780,294
Cancellation of units	9(a)	(2,593,871,903)	-	-	-	(2,593,871,903)
Distributions	13	-	(192,098,826)	-	-	(192,098,826)
Balance at 30 September 2025		11,192,636,233	161,740,136	-	-	11,354,376,369
At 1 April 2024		9,904,530,488	15,698,853	53,271,339	74,934,462	10,048,435,142
Total comprehensive income for the financial period		-	248,438,168	(53,271,339)	-	195,166,829
Transfer from capital reserve		-	74,934,462	-	(74,934,462)	-
Creation of units		3,227,123,477	-	-	-	3,227,123,477
Reinvestment of distributions		179,306,703	-	-	-	179,306,703
Cancellation of units		(2,645,892,096)	-	-	-	(2,645,892,096)
Distributions	13	-	(184,702,209)	-	-	(184,702,209)
Balance at 30 September 2024		10,665,068,572	154,369,274	-	-	10,819,437,846

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

AmIncome

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

	Note	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		555,000,000	672,000,000
Proceeds from maturity of deposits		650,000,000	600,000,000
Purchases of investments		(1,772,196,375)	(1,382,644,569)
Placement of deposits		(450,000,000)	(800,000,000)
Interest received		203,218,425	209,392,710
Management fee paid		(41,977,139)	(39,552,814)
Trustee's fee paid		(1,416,249)	(1,327,802)
Payments for other expenses		(19,754)	(18,605)
Net cash used in operating and investing activities		(857,391,092)	(742,151,080)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,896,545,792	3,227,123,477
Payments for cancellation of units		(2,593,871,903)	(2,645,892,096)
Distributions paid		(5,149,199)	(3,428,785)
Net cash generated from financing activities		297,524,690	577,802,596
NET DECREASE IN CASH AND CASH EQUIVALENTS		(559,866,402)	(164,348,484)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		2,562,437,781	2,323,991,599
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		2,002,571,379	2,159,643,115
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	-	251,119,862
Cash at banks		2,002,571,379	1,908,523,253
		2,002,571,379	2,159,643,115

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

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

1. GENERAL INFORMATION

AmIncome (the "Fund") was established pursuant to a Deed dated 17 January 2000 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a regular stream of monthly income by investing in money market and other fixed income instruments. As provided in the Deeds, the financial year shall end on 31 March and units in the Fund were first offered for sale on 20 January 2000.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	**Effective for financial periods beginning on or after**
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Retained earnings

An amount has been set aside by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. The amount is based on accumulated realised gain/loss and 0.05% of the units in circulation ("UIC") computed on a daily basis. However, this amount may be varied at the discretion of the Manager.

The amount in the retained earnings set aside by the Manager for the financial period ended 30 September 2025 amounted to RM82,897,227 (31.03.2025: RM80,550,357).

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers, dividend/distribution receivables and other receivables.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investments in unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value (cont'd.)

The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on the disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENTS

	30.09.2025 RM	31.03.2025 RM
Financial assets at FVTPL		
At nominal value:		
Corporate bonds	6,771,500,000	5,586,250,000
At fair value:		
Corporate bonds	6,963,887,301	5,722,007,394

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds					
13.10.2025	Amanat Lebuhraya Rakyat Berhad	25,000,000	25,519,664	25,511,164	0.22
17.10.2025	RHB Bank Berhad	5,000,000	5,062,537	5,059,734	0.04
21.10.2025	Bank Islam Malaysia Berhad	65,000,000	66,051,486	66,025,029	0.58
27.10.2025	Alliance Bank Malaysia	10,000,000	10,154,463	10,087,805	0.09
31.10.2025	Fortune Premiere Sdn. Bhd.	5,000,000	5,111,101	5,108,522	0.04
31.10.2025	UEM Sunrise Berhad	10,000,000	10,230,688	10,222,359	0.09
12.11.2025	MMC Corporation Berhad	5,000,000	5,124,677	5,120,301	0.04
03.12.2025	CIMB Group Holdings Berhad	55,000,000	55,648,209	55,590,349	0.49
12.12.2025	UEM Sunrise Berhad	70,000,000	71,441,674	71,160,274	0.63
13.01.2026	Malayan Cement Berhad	10,000,000	10,162,130	10,113,630	0.09
30.01.2026	UEM Sunrise Berhad	80,000,000	81,275,748	80,752,869	0.72
27.02.2026	Malaysian Resources Corporation Berhad	70,000,000	70,789,916	70,339,800	0.62

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
09.03.2026	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,088,836	10,059,737	0.09
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,158,069	15,031,839	0.13
19.03.2026	IJM Land Berhad	30,000,000	30,299,026	30,289,478	0.27
24.03.2026	Sime Darby Berhad	35,000,000	35,380,575	35,373,066	0.31
30.03.2026	AmBank (M) Berhad*	50,000,000	50,145,226	50,151,938	0.44
30.03.2026	YTL Power International Berhad	135,000,000	135,684,709	135,035,324	1.19
07.04.2026	UEM Sunrise Berhad	5,000,000	5,177,977	5,163,038	0.05
30.04.2026	UDA Holdings Berhad	80,000,000	81,996,625	81,645,065	0.72
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,756,757	25,495,062	0.23
15.06.2026	Bank Muamalat Malaysia Berhad	55,000,000	56,097,691	55,865,135	0.49
19.06.2026	UEM Sunrise Berhad	100,000,000	102,805,137	101,510,137	0.91
23.06.2026	S P Setia Berhad	20,000,000	20,353,416	20,235,616	0.18
03.07.2026	AEON Co. (M) Berhad	30,000,000	30,481,332	30,302,532	0.27
03.07.2026	Edra Energy Sdn. Bhd.	10,000,000	10,317,342	10,256,759	0.09

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
27.07.2026	Sarawak Petchem Sdn. Bhd.	40,000,000	40,735,907	40,335,507	0.36
21.08.2026	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	5,000,000	5,067,852	5,041,442	0.04
28.08.2026	MTT Shipping Sdn. Bhd.	35,000,000	35,440,664	35,164,864	0.31
11.09.2026	Fortune Premiere Sdn. Bhd.	45,000,000	45,246,310	45,031,807	0.40
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,198,871	10,035,198	0.09
25.09.2026	Malayan Banking Berhad	355,000,000	356,753,311	355,907,385	3.14
06.11.2026	AmBank (M) Berhad*	30,000,000	30,788,318	30,526,718	0.27
11.11.2026	YTL Corporation Berhad	30,000,000	30,913,373	30,658,806	0.27
27.11.2026	AFA Prime Berhad (f.k.a. Anih Berhad)	15,000,000	15,590,108	15,550,098	0.14
11.12.2026	Affin Islamic Bank Berhad	20,000,000	20,387,921	20,283,003	0.18
11.12.2026	Exsim Capital Resources Berhad	30,000,000	30,773,601	30,546,117	0.27
21.12.2026	MBSB Bank Berhad	5,000,000	5,167,825	5,144,584	0.05
29.01.2027	TNB Western Energy Berhad	10,000,000	10,317,971	10,204,759	0.09

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
26.02.2027	Malaysian Resources Corporation Berhad	25,000,000	25,669,993	25,418,537	0.23
08.03.2027	AmBank (M) Berhad*	365,000,000	369,146,250	367,244,256	3.25
08.03.2027	AmBank Islamic Berhad*	60,000,000	60,662,885	60,160,685	0.53
16.03.2027	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,438,395	15,047,176	0.14
19.03.2027	IJM Land Berhad	10,000,000	10,222,438	10,105,628	0.09
25.03.2027	Genting RMTN Berhad	72,500,000	73,907,453	73,296,030	0.65
31.03.2027	GENM Capital Berhad	45,000,000	45,713,540	45,471,484	0.40
15.04.2027	MBSB Bank Berhad	25,000,000	25,763,685	25,504,685	0.23
21.04.2027	RHB Islamic Bank Berhad	75,000,000	76,847,322	76,359,822	0.68
21.04.2027	S P Setia Berhad	125,000,000	128,660,685	127,355,685	1.13
29.04.2027	Hong Leong Bank Berhad	251,250,000	259,000,374	256,619,854	2.28
03.05.2027	YTL Power International Berhad	25,000,000	26,108,377	25,937,706	0.23

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
21.05.2027	Tanjung Bin Energy Sdn. Bhd.	40,000,000	41,939,710	40,831,040	0.37
28.05.2027	Exsim Capital Resources Berhad	30,000,000	31,447,340	30,621,703	0.28
08.06.2027	Genting Capital Berhad	300,000,000	309,164,753	305,192,204	2.72
18.06.2027	UEM Sunrise Berhad	70,000,000	73,287,862	71,076,562	0.65
30.06.2027	PONSB Capital Berhad	25,000,000	25,930,356	25,317,856	0.23
02.07.2027	Malayan Cement Berhad	60,000,000	61,106,334	60,731,852	0.54
20.07.2027	Bank Muamalat Malaysia Berhad	25,000,000	25,821,631	25,262,131	0.23
26.07.2027	Affin Bank Berhad	30,000,000	30,811,323	30,267,123	0.27
27.07.2027	Sarawak Petchem Sdn. Bhd.	35,000,000	36,091,348	35,301,048	0.32
30.07.2027	TNB Western Energy Berhad	10,000,000	10,402,089	10,247,085	0.09
24.08.2027	Bank Islam Malaysia Berhad	130,000,000	133,784,389	132,483,837	1.18
26.08.2027	DRB-HICOM Berhad	105,000,000	109,827,641	105,699,041	0.97
03.09.2027	YTL Power International Berhad	45,000,000	46,419,849	45,183,129	0.41

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
08.09.2027	CIMB Group Holdings Berhad	30,000,000	30,528,978	30,083,178	0.27
09.09.2027	EDOTCO Malaysia Sdn. Bhd.	70,000,000	71,211,259	70,271,051	0.63
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	35,000,000	36,360,292	34,918,180	0.32
27.09.2027	IJM Land Berhad	5,000,000	5,032,388	4,961,935	0.04
28.09.2027	RHB Bank Berhad	45,000,000	45,672,349	45,700,373	0.40
04.10.2027	Johor Port Berhad	5,000,000	5,272,053	5,125,753	0.05
12.10.2027	AmBank (M) Berhad*	75,000,000	79,001,938	76,816,438	0.70
27.10.2027	United Overseas Bank (Malaysia) Bhd.	70,000,000	73,258,164	71,468,964	0.65
29.10.2027	Eco World Capital Berhad	60,000,000	63,957,427	61,677,999	0.56
11.11.2027	Petroleum Sarawak Exploration & Production Sdn. Bhd.	95,000,000	100,069,590	96,953,823	0.88
12.11.2027	MMC Corporation Berhad	15,000,000	16,048,874	16,047,434	0.14
16.11.2027	Dialog Group Berhad	55,000,000	56,016,973	54,968,717	0.49

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
26.11.2027	Eco World Capital Berhad	55,000,000	56,207,205	55,755,655	0.49
16.12.2027	Affin Islamic Bank Berhad	10,000,000	10,381,366	10,285,787	0.09
05.01.2028	Edra Energy Sdn. Bhd.	5,000,000	5,324,332	5,324,325	0.05
08.03.2028	CIMB Group Holdings Berhad	5,000,000	5,091,248	5,093,412	0.04
16.03.2028	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,242,373	5,220,412	0.05
24.03.2028	MMC Corporation Berhad	45,000,000	47,223,487	47,220,448	0.42
28.03.2028	AmBank (M) Berhad*	25,000,000	25,511,274	25,212,458	0.22
28.03.2028	Qualitas Sukuk Berhad	50,000,000	50,739,514	50,065,833	0.45
29.03.2028	CIMB Thai Bank Public Company Limited	50,000,000	51,075,377	50,012,877	0.45
03.05.2028	UDA Holdings Berhad	15,000,000	15,645,189	15,431,551	0.14
04.05.2028	Perbadanan Kemajuan Negeri Selangor	35,000,000	35,843,962	35,583,138	0.32
05.05.2028	GENM Capital Berhad	105,000,000	109,971,405	108,018,185	0.97
19.06.2028	Hong Leong Bank Berhad	30,000,000	30,820,714	30,359,014	0.27

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
23.06.2028	Affin Bank Berhad	5,000,000	5,242,832	5,169,033	0.05
27.06.2028	AmBank (M) Berhad*	80,000,000	82,700,405	81,613,528	0.73
11.07.2028	GENM Capital Berhad	40,000,000	41,829,874	41,723,889	0.37
10.08.2028	Eco World Capital Berhad	60,000,000	62,486,795	60,959,638	0.55
15.09.2028	Perbadanan Kemajuan Negeri Selangor	35,000,000	36,196,669	35,614,148	0.32
10.10.2028	Affin Islamic Bank Berhad	55,000,000	57,884,328	56,420,350	0.51
11.10.2028	Gamuda Land (T12) Sdn. Bhd.	5,000,000	5,216,224	5,221,589	0.05
12.10.2028	Malayan Cement Berhad	35,000,000	37,059,088	35,861,731	0.33
13.10.2028	Affin Islamic Bank Berhad	47,750,000	50,059,368	49,230,604	0.44
17.10.2028	Bank Islam Malaysia Berhad	35,000,000	36,674,544	35,752,644	0.32
18.10.2028	Malaysian Resources Corporation Berhad	20,000,000	21,235,181	21,083,028	0.19
23.10.2028	CIMB Group Holdings Berhad	75,000,000	78,602,404	76,656,808	0.69

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
23.10.2028	CIMB Group Holdings Berhad	5,000,000	5,194,609	5,200,586	0.05
25.10.2028	Public Bank Berhad	30,000,000	31,169,725	31,160,265	0.27
26.10.2028	Perbadanan Kemajuan Negeri Selangor	60,000,000	63,591,943	61,686,856	0.56
03.11.2028	AmBank (M) Berhad*	15,000,000	15,620,010	15,526,487	0.14
17.11.2028	RHB Bank Berhad	35,000,000	36,421,000	35,567,000	0.32
16.03.2029	Tanjung Bin Energy Sdn. Bhd.	15,000,000	16,014,795	15,959,479	0.14
22.03.2029	MNRB Holdings Berhad	35,000,000	35,802,890	35,605,804	0.32
26.03.2029	Hong Leong Bank Berhad	100,000,000	101,600,863	100,266,484	0.89
06.04.2029	Quantum Solar Park (Semen- -anjung) Sdn. Bhd.	5,000,000	5,447,271	5,421,387	0.05
13.04.2029	MBSB Bank Berhad	15,000,000	15,689,108	15,688,592	0.14
09.05.2029	AmBank Islamic Berhad*	30,000,000	30,864,612	30,476,712	0.27
15.05.2029	RHB Islamic Bank Berhad	5,000,000	5,121,314	5,076,164	0.04

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
31.05.2029	GENM Capital Berhad	155,000,000	161,960,201	158,380,970	1.43
08.06.2029	GENM Capital Berhad	105,000,000	109,575,037	107,001,836	0.96
11.06.2029	Hong Leong Bank Berhad	25,000,000	25,643,435	25,605,876	0.23
28.06.2029	CIMB Group Holdings Berhad	140,000,000	143,645,830	141,828,649	1.27
28.06.2029	STM Lottery Sdn. Bhd.	10,000,000	10,406,769	10,415,408	0.09
03.07.2029	Malayan Cement Berhad	25,000,000	25,658,120	25,660,442	0.23
05.07.2029	Edra Energy Sdn. Bhd.	5,000,000	5,484,692	5,493,812	0.05
25.07.2029	Public Bank Berhad	55,000,000	56,180,963	55,616,158	0.49
10.08.2029	Alliance Islamic Bank Malaysia	5,000,000	5,099,918	5,026,918	0.04
16.08.2029	Sunway Treasury Sukuk Sdn. Bhd.	45,000,000	45,500,622	45,207,222	0.40
20.09.2029	Alliance Islamic Bank Malaysia	85,000,000	86,417,439	86,321,390	0.76
02.10.2029	Bank Islam Malaysia Berhad	25,000,000	26,166,182	26,263,302	0.23

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
11.10.2029	Edra Solar Sdn. Bhd.	5,000,000	5,251,344	5,252,296	0.05
23.10.2029	Public Islamic Bank Berhad	60,000,000	61,788,764	61,721,955	0.54
08.11.2029	Genting RMTN Berhad	205,000,000	208,972,900	208,568,676	1.84
14.11.2029	AEON Credit Service (M) Sdn. Bhd.	10,000,000	10,348,811	10,356,809	0.09
30.11.2029	MMC Corporation Berhad	5,000,000	5,409,276	5,407,966	0.05
11.12.2029	Public Bank Berhad	40,000,000	41,072,559	41,056,858	0.36
12.12.2029	DRB-HICOM Berhad	40,000,000	42,909,984	42,280,066	0.38
06.03.2030	AEON Credit Service (M) Sdn. Bhd.	25,000,000	25,563,812	25,134,049	0.22
15.03.2030	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,877,014	10,830,021	0.10
22.03.2030	YTL Power International Berhad	55,000,000	57,943,374	57,877,427	0.51
25.03.2030	Bank Islam Malaysia Berhad	25,000,000	25,484,866	25,306,369	0.22
03.05.2030	GENM Capital Berhad	35,000,000	37,527,690	37,460,330	0.33
06.05.2030	UDA Holdings Berhad	5,000,000	5,154,786	5,111,644	0.05
28.05.2030	Bank Islam Malaysia Berhad	75,000,000	77,021,702	76,957,186	0.68

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 September 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds (cont'd.)					
12.08.2030	CIMB Group Holdings Berhad	5,000,000	5,013,761	5,025,411	0.04
28.08.2030	AmBank (M) Berhad*	5,000,000	5,020,340	5,024,540	0.04
30.08.2030	DRB-HICOM Berhad	10,000,000	10,680,462	10,698,154	0.09
Total corporate bonds		6,771,500,000	6,963,887,301	6,885,084,495	61.33
Total financial assets at FVTPL		6,771,500,000	6,963,887,301	6,885,084,495	61.33
Excess of fair value over adjusted cost			78,802,806		

* The issuer for these securities are related to the Manager.

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.09.2025 RM	31.03.2025 RM
At nominal value:		
Fixed deposits	2,350,000,000	2,550,000,000
Short-term deposits	-	200,000,000
	2,350,000,000	2,750,000,000
At carrying value:		
Fixed deposits	2,421,560,808	2,593,994,547
Short-term deposits	-	200,472,603
	2,421,560,808	2,794,467,150

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.09.2025				
Fixed deposits				
03.10.2025	Public Bank Berhad	200,000,000	208,033,424	1.83
06.10.2025	Public Bank Berhad	100,000,000	103,983,425	0.92
08.10.2025	Public Bank Berhad	100,000,000	103,961,233	0.92
21.11.2025	Public Bank Berhad	200,000,000	207,203,288	1.82
24.11.2025	CIMB Bank Berhad	100,000,000	103,567,123	0.91
02.12.2025	Public Bank Berhad	300,000,000	310,574,137	2.74
04.12.2025	Public Bank Berhad	400,000,000	414,005,479	3.65
09.12.2025	CIMB Bank Berhad	100,000,000	103,354,110	0.91
10.12.2025	Public Bank Berhad	300,000,000	310,294,027	2.73
17.12.2025	Public Bank Berhad	100,000,000	103,357,507	0.91
03.07.2026	Public Bank Berhad	250,000,000	252,359,110	2.22
17.08.2026	CIMB Bank Berhad	200,000,000	200,867,945	1.77
Total fixed deposits		2,350,000,000	2,421,560,808	21.33
Total deposits		2,350,000,000	2,421,560,808	21.33

6. AMOUNT DUE TO MANAGER

	30.09.2025 RM	31.03.2025 RM
Due to Manager		
Management fee payable	8,047,419	7,431,238

Management fee is at a rate of 0.75% (31.03.2025: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.025% (31.03.2025: 0.025%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENTS

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised loss on sale of investments	(2,389)	-
− Net unrealised gains on changes in fair value of investments	15,676,648	7,799,763
	15,674,259	7,799,763
Reclassification from other comprehensive income	-	53,271,339

9. TOTAL EQUITY

Total equity is represented by:

	Note	30.09.2025 RM	31.03.2025 RM
Unit holders' capital	(a)	11,192,636,233	10,703,182,050
Retained earnings			
− Realised Income	(b)	82,937,330	80,588,070
− Unrealised gains	(c)	78,802,806	63,126,158
		11,354,376,369	10,846,896,278

(a) Unit holders' capital/Units in circulation

	30.09.2025 Number of units	30.09.2025 RM	31.03.2025 Number of units	31.03.2025 RM
At beginning of the financial period/year	10,703,182,050	10,703,182,050	9,904,530,488	9,904,530,488
Creation during the financial period/year	2,896,545,792	2,896,545,792	7,507,340,632	7,507,340,632
Reinvestment of distributions	186,780,294	186,780,294	366,128,408	366,128,408
Cancellation during the financial period/year	(2,593,871,903)	(2,593,871,903)	(7,074,817,478)	(7,074,817,478)
At end of the financial period/year	11,192,636,233	11,192,636,233	10,703,182,050	10,703,182,050

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	30.09.2025 RM	31.03.2025 RM
At beginning of the financial period/year	80,588,070	(3,066,969)
Net realised income for the financial period/year	194,448,086	384,640,745
Transfer from capital reserve	-	74,934,462
Distributions out of realised income	(192,098,826)	(375,920,168)
At end of the financial period/year	82,937,330	80,588,070

(c) Unrealised

	30.09.2025 RM	31.03.2025 RM
At beginning of the financial period/year	63,126,158	18,765,822
Net unrealised gains for the financial period/year	15,676,648	44,360,336
At end of the financial period/year	78,802,806	63,126,158

(d) Fair value reserve

	30.09.2025 RM	31.03.2025 RM
At beginning of the financial period/year	-	53,271,339
Reclassification to profit or loss	-	(53,271,339)
At end of the financial period/year	-	-

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

In line with the requirement of MFRS 9, unquoted investments have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.00 per unit as stated in the trust deed. As at 30 September 2025, the NAV per unit based on MFRS 9 is RM 1.0145 (31.03.2025: RM 1.0134) as disclosed in the Statement of Financial Position.

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	**Relationships**
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	30.09.2025 Number of units	30.09.2025 RM	31.03.2025 Number of units	31.03.2025 RM
Parties related to the Manager*	2,523,708	2,560,302^	2,473,775	2,506,924^

* The related parties are the legal and beneficial owners of the units. The Manager did not hold any units in the Fund as at 30 September 2025 and 31 March 2025.

^ The price is according to NAV per unit as at 30 September 2025 and 31 March 2025.

Other than those disclosed elsewhere in the financial statements, the significant related parties transactions and balances as at the reporting date are as follows:

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
(i) Significant related party transactions		
AmBank (M) Berhad		
Interest income	11,417,185	10,626,968

	30.09.2025 RM	31.03.2025 RM
(ii) Significant related party balances		
AmBank (M) Berhad		
Cash at banks	2,002,560,701	2,316,954,938

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

12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
Net income before taxation	210,124,734	248,438,168
Taxation at Malaysian statutory rate of 24% (2024: 24%)	50,429,936	59,625,160
Tax effects of:		
Income not subject to taxation	(60,997,036)	(69,613,933)
Loss not allowed for tax deduction	574	-
Restriction on tax deductible expenses for unit trust fund	9,201,782	8,698,751
Non-permitted expenses for tax purposes	342,324	323,494
Permitted expenses not used and not available for future financial period	1,022,420	966,528
Tax expense for the financial period	-	-

13. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous 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
30 April 2025	0.28	0.28	31,201,827
31 May 2025	0.29	0.29	32,331,851
30 June 2025	0.29	0.29	31,631,501
31 July 2025	0.29	0.29	32,283,317
31 August 2025	0.28	0.28	32,645,387
30 September 2025	0.29	0.29	32,004,943
	1.72	1.72	192,098,826

13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial periods are as follows: (cont'd.)

Financial period ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
30 April 2024	0.29	0.29	29,012,098
31 May 2024	0.30	0.30	30,357,115
30 June 2024	0.29	0.29	29,800,002
31 July 2024	0.29	0.29	31,562,540
31 August 2024	0.30	0.30	32,534,164
30 September 2024	0.29	0.29	31,436,290
	1.76	1.76	184,702,209

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 above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.00 throughout the financial period.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
Management fee	0.38	0.38
Trustee's fee	0.01	0.01
Fund's other expenses	-*	-*
Total TER	0.39	0.39

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.10 times (01.04.2024 to 30.09.2024: 0.10 times).

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 September 2025 are as follows:

	Transactions value	
	RM	%
Hong Leong Investment Bank Berhad	734,682,544	40.95
CIMB Bank Berhad	417,556,119	23.28
RHB Investment Bank Berhad	263,889,408	14.71
United Overseas Bank (Malaysia) Bhd	174,623,261	9.74
Bank Islam Malaysia Berhad	103,095,604	5.75
Hong Leong Bank Berhad	44,367,801	2.47
AmBank Islamic Berhad*	35,028,000	1.95
Affin Hwang Investment Bank Berhad	15,605,260	0.87
Malayan Banking Berhad	5,062,528	0.28
Total	1,793,910,525	100.00

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage fee.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk and unstable NAV risk.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risk:

(i) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invests up to 100% of its NAV in fixed income instruments. As such the Fund would be exposed to the risk of bond issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the investments of the Fund.

(h) Unstable NAV risk

Unstable NAV risk means that the actual NAV per unit of the Fund may fluctuate with the market and may not be maintained at or above its initial price (RM1.0000) at all times. This is the risk especially applicable to money market and short-to-medium-term fixed income funds that are priced at RM1.0000.

AmIncome

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIncome (the "Fund") as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMINCOME ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
18 November 2025

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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