

Annual Report for

**AmInstitutional Income Bond SRI (formerly known as  
AmInstitutional Income Bond)**

**31 December 2025**



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

AmanahRaya Trustees 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 audited accounts of AmInstitutional Income Bond SRI ("Fund") for the financial year ended 31 December 2025.

### Salient Information of the Fund

<b>Name</b>	AmInstitutional Income Bond SRI ("Fund")																																					
<b>Category/ Type</b>	Wholesale Fixed Income / Income																																					
<b>Objective</b>	<p>The Fund seeks to provide income* and to a lesser extent capital appreciation by investing primarily in fixed income instruments.</p> <p><i>Note:</i>  * Income distribution (if any) can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).  Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>																																					
<b>Duration</b>	<p>The Fund was established on 18 February 2019 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>																																					
<b>Performance Benchmark</b>	<p>Refinitiv BPAM Corporates (3-7 years) All Bond Index + 50 bps  (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.  BPAM refers to Bond Pricing Agency Malaysia.</i></p>																																					
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution will be paid out at least twice every year and can be in the form of cash (by telegraphic transfer) or additional units (by reinvestment into units of the Fund).</p>																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial year under review, the size of the Fund stood at 1,181,472,228 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 December 2025</th> <th colspan="2">As at 31 December 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>1,181,472,228</td> <td>3</td> <td>1,029,819,649</td> <td>3</td> </tr> </tbody> </table>				Size of holding	As at 31 December 2025		As at 31 December 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	1,181,472,228	3	1,029,819,649	3
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 December are as follows:				
		<b>As at 31 December</b>			
		<b>2025</b>	<b>2024</b>	<b>2023</b>	
		<b>%</b>	<b>%</b>	<b>%</b>	
	Cagamas bond	4.14	4.65	-	
	Commercial paper	0.39	-	-	
	Corporate bonds	89.50	87.77	88.09	
	Government Investment Issues	-	-	1.34	
	Malaysian Government Securities	4.04	-	1.29	
	Money market deposits and cash equivalents	1.93	7.58	9.28	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial years ended 31 December are as follows:				
		<b>FYE</b>	<b>FYE</b>	<b>FYE</b>	
		<b>2025</b>	<b>2024</b>	<b>2023</b>	
	Net asset value (RM)	1,245,231,045	1,087,453,781	778,011,831	
	Units in circulation	1,181,472,228	1,029,819,649	738,595,403	
	Net asset value per unit (RM)	1.0540	1.0560	1.0534	
	Highest net asset value per unit (RM)	1.0627	1.0645	1.0541	
	Lowest net asset value per unit (RM)	1.0469	1.0520	1.0172	
	Benchmark performance (%)	6.00	5.11	7.54	
	Total return (%) <sup>(1)</sup>	4.86	4.51	6.56	
	- Capital growth (%)	-0.07	0.35	3.79	
	- Income distributions (%)	4.93	4.16	2.77	
	Gross distributions (RM sen per unit)	5.21	4.38	2.81	
	Net distributions (RM sen per unit)	5.21	4.38	2.81	
	Total expense ratio (%) <sup>(2)</sup>	0.22	0.22	0.22	
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.43	0.52	0.42	
		<i>Note:</i>			
		<i>(1) Total return is the actual return of the Fund for the respective financial 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. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.</i>				

**Average Total Return (as at 31 December 2025)**

	<b>Amlnstitutional Income Bond SRI<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year	4.86	6.00
Three years	5.31	6.21
Five years	3.91	4.43
Since launch (18 February 2019)	4.74	5.37

**Annual Total Return**

<b>Financial Years Ended (31 December)</b>	<b>Amlnstitutional Income Bond SRI<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2025	4.86	6.00
2024	4.51	5.11
2023	6.56	7.54
2022	2.74	2.65
2021	0.94	0.96

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Refinitiv BPAM Corporates (3-7 years) All Bond Index + 50 bps.  
(Available at [www.aminvest.com](http://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.**

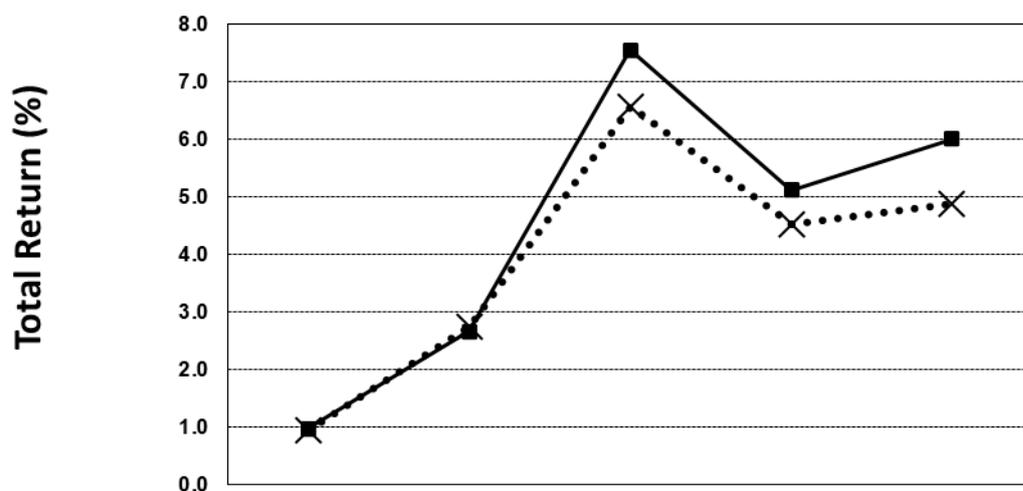
**Fund Performance**

For the financial year under review, the Fund registered a return of 4.86% comprising of negative 0.07% capital and 4.93% income distributions.

Thus, the Fund's return of 4.86% has underperformed the benchmark's return of 6.00% by 1.14%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.19% from RM1.0560 to RM1.0540, while units in circulation increased by 14.73% from 1,029,819,649 units to 1,181,472,228 units.

The following line chart shows comparison between the annual performances of Amlnstitutional Income Bond SRI and its benchmark for the financial years ended 31 December.



	2021	2022	2023	2024	2025
••x•• Fund	0.94	2.74	6.56	4.51	4.86
—■— Benchmark	0.96	2.65	7.54	5.11	6.00

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.**

**Has the Fund achieved its objective?**

For the financial year under review, the Fund has achieved its objective of providing income by investing primarily in fixed income instruments.

**Strategies and Policies Employed**

The Fund seeks to achieve its investment objective by investing up to 100% of the NAV in fixed income instruments i.e. corporate bonds or sukuk and/or government securities and any other securities guaranteed by the Malaysian government, Bank Negara Malaysia (BNM) or other related government agencies with a minimum credit rating of:

- RM-denominated fixed income instruments: A3 or its equivalent as rated by a local rating agency; and
- Non-RM-denominated fixed income instruments: BBB- or its equivalent as rated by a global rating agency.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 31 December 2025 and 31 December 2024.

	As at 31.12.2025 %	As at 31.12.2024 %	Changes %
Cagamas bond	4.14	4.65	-0.51
Commercial paper	0.39	-	0.39
Corporate bonds	89.50	87.77	1.73
Malaysian Government Securities	4.04	-	4.04
Money market deposits and cash equivalents	1.93	7.58	-5.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

As at 31 December 2025, the Fund invested 89.50% of its NAV in corporate bonds, 4.04% in Malaysian Government Securities, 4.14% in Cagamas bond, 0.39% in

	commercial paper, and the balance of 1.93% in money market deposits and cash equivalents.																																																				
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.																																																				
<b>Distributions/ Unit Splits</b>	<p>During the financial year under review, the Fund declared distributions, detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distributions</th> <th>Distributions per unit RM (sen)</th> <th>NAV per unit Cum-Distributions (RM)</th> <th>NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td>31-Jan-25</td> <td>1.30</td> <td>1.0599</td> <td>1.0469</td> </tr> <tr> <td>28-Feb-25</td> <td>0.33</td> <td>1.0516</td> <td>1.0483</td> </tr> <tr> <td>28-Mar-25</td> <td>0.31</td> <td>1.0529</td> <td>1.0498</td> </tr> <tr> <td>30-Apr-25</td> <td>0.33</td> <td>1.0558</td> <td>1.0525</td> </tr> <tr> <td>30-May-25</td> <td>0.36</td> <td>1.0588</td> <td>1.0552</td> </tr> <tr> <td>30-Jun-25</td> <td>0.32</td> <td>1.0591</td> <td>1.0559</td> </tr> <tr> <td>31-Jul-25</td> <td>0.39</td> <td>1.0616</td> <td>1.0577</td> </tr> <tr> <td>29-Aug-25</td> <td>0.36</td> <td>1.0628</td> <td>1.0592</td> </tr> <tr> <td>30-Sep-25</td> <td>0.43</td> <td>1.0610</td> <td>1.0567</td> </tr> <tr> <td>31-Oct-25</td> <td>0.39</td> <td>1.0585</td> <td>1.0546</td> </tr> <tr> <td>28-Nov-25</td> <td>0.32</td> <td>1.0573</td> <td>1.0541</td> </tr> <tr> <td>31-Dec-25</td> <td>0.37</td> <td>1.0577</td> <td>1.0540</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	31-Jan-25	1.30	1.0599	1.0469	28-Feb-25	0.33	1.0516	1.0483	28-Mar-25	0.31	1.0529	1.0498	30-Apr-25	0.33	1.0558	1.0525	30-May-25	0.36	1.0588	1.0552	30-Jun-25	0.32	1.0591	1.0559	31-Jul-25	0.39	1.0616	1.0577	29-Aug-25	0.36	1.0628	1.0592	30-Sep-25	0.43	1.0610	1.0567	31-Oct-25	0.39	1.0585	1.0546	28-Nov-25	0.32	1.0573	1.0541	31-Dec-25	0.37	1.0577	1.0540
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<b>State of Affairs</b>	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 unitholders during the financial year under review.																																																				
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																																																				
<b>Market Review</b>	<p>The Malaysian fixed income market delivered a stellar performance in 2025, characterized by a convergence of three favourable tailwinds, namely 1) supportive domestic monetary policy, 2) disciplined fiscal management, and 3) a surging Ringgit. This alignment of macro factors transformed the local bond market into one of the region's top performers.</p> <p>The year began on a resilient note, defying softer-than-expected Gross Domestic Product (GDP) data for the fourth quarter of 2024 (4Q2024) and Consumer Price Index (CPI) figures for December. Although Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during its January meeting, the market remained stable; while yields for most Malaysian Government Securities ("MGS") declined slightly, the ultra-long 30-year MGS saw a marginal increase. February and March were characterized by calm domestic conditions and strong institutional demand, with government auction bid-to-cover (BTC) ratios reaching as high as 3.1x. Crucially, strong domestic liquidity insulated the local market from heightened volatility in the United States Treasury (UST) market driven by tariff and inflation concerns, ultimately pushing MGS yields lower by 1-8 basis points (bps) across tenures by the end of the first quarter.</p> <p>The second quarter marked a significant transition toward a bullish performance, driven by a dovish shift in interest rate expectations and robust foreign demand. Following weaker first quarter GDP data, investors began pricing in a potential rate cut, leading to a surge in foreign inflows of RM10.2 billion in April. This momentum</p>																																																				

	<p>intensified in May, which saw a record net foreign inflow of RM13.5 billion (the highest since May 2014) and resulted in a sharp decline in medium-term Malaysian Government Securities (MGS) yields. To further support market depth, Bank Negara Malaysia (BNM) reduced the Statutory Reserve Requirement (SRR) from 2.00% to 1.00%, injecting approximately RM18.6 billion into the banking system.</p> <p>In the third quarter, the market tone shifted following BNM's pre-emptive 25bps Overnight Policy Rate (OPR) cut to 2.75% in July, ending a pause that had lasted for 12 consecutive meetings. This move sparked a strong rally, resulting in a bull-flattening of the curve as ultra-long bonds outperformed. While August saw a marginal bull-steepening as markets positioned for further cuts, before sentiment turned cautious by September. For the month of September, a combination of profit-taking and a tepid 15-year MGS auction drove yields higher across the curve. The short-end MGS rose 14 bps while the long-end increased 4-12bps, marking a temporary divergence from the United States (US) Federal Reserve's (Fed) dovish trajectory.</p> <p>However, the Malaysian bond market closed 2025 with renewed strength, pivoting from early volatility to a strong, liquidity-driven finish. Performance was anchored by healthy domestic fundamentals, specifically sustained 3Q2025 Gross Domestic Product (GDP) growth of 5.2% and BNM's decision to maintain the OPR at 2.75% in November. This policy stability, combined with a narrowing interest-rate differential, catalyzed a surge in foreign demand, with net inflows accelerating from RM4.4 billion in October to RM6.1 billion in November. The momentum supported over RM29.5 billion in sovereign auctions and major corporate issuances, including landmark deals from PNB Merdeka Ventures and Pulau Indah Power Plant.</p> <p>By late 2025, the total Malaysian bond and sukuk market reached an outstanding size of approximately RM2.24 trillion. Within this landscape, long-duration government and corporate bonds emerged as the top performers. These long-dated securities, specifically the 15- to 30-year tenures, captured the highest total returns by capitalizing on the falling interest rate environment and high coupon carry. While the 5- to 7-year segment remained a "sweet spot" for investors seeking a balance of yield and stability, it was the longer end of the curve that spearheaded the year's gains. Overall, 2025 concluded with Malaysia's fiscal consolidation continuing to limit new bond supply, providing a stable and supportive foundation for the asset class heading into 2026.</p>
<b>Market Outlook</b>	<p>Malaysia's fixed income market enters 2026 on a stable and constructive footing, supported by steady macroeconomic conditions, moderate inflation and credible fiscal consolidation. Bank Negara Malaysia (BNM) is expected to maintain policy rates, anchoring the yield curve and reducing volatility. Attractive real yields relative to regional peers continue to draw both domestic and foreign investors.</p> <p>Total returns are projected in the mid-single-digit range, driven primarily by carry income rather than capital gains. Supply dynamics remain manageable, while fiscal discipline reinforces sovereign credit confidence. Corporate bonds and sukuk offer compelling opportunities, underpinned by strong issuer fundamentals and low default risk.</p> <p>Key risks include global rate volatility, foreign fund flow shifts, and currency sensitivity. However, Malaysia's deep domestic investor base and improving fiscal metrics provide resilience against external shocks.</p>
<b>A statement that the fund has complied with</b>	<p>For the financial year under review, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").</p>

<b>Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b>	
<b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b>	As a SRI qualified fund, the investments of the Fund are subjected to the integration of the sustainability considerations. Please refer to “ <b>Strategies and Policies Employed</b> ” section in this report for further information on the Fund’s sustainability considerations.
<b>Descriptions of the SRI Fund’s policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</b>	
<b>(a) A review on sustainability considerations of the SRI Fund’s portfolio</b>	For the financial year under review, the Fund incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability (“GSS”) bond framework), by investing in companies which are well governed and with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the section “ESG Assessment Methodology” and their disclosure of information pertaining to environmental and social impact.
<b>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</b>	For the financial year under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.
<b>(c) Where the SRI Fund’s underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b>	Not applicable as the Fund’s underlying investments are consistent with its policies and strategies. That said, if the Fund’s investments become inconsistent with its investment strategies or the Fund breaches the two thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Fund Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach.

<p><b>(d) Actions taken in achieving the SRI Fund’s policies and strategies</b></p>	<p>The Fund Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.</p>
<p><b>(e) A comparison of the SRI Fund’s performance against the designated reference benchmark (if available)</b></p>	<p>Not applicable since the Fund does not have a designated SRI benchmark.</p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund’s investment decision making process</b></p>	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>The Manager will also focus on securities or instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository financial institution. The ESG score prescribed to the sovereign or corporate issuer</p>

	and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.
<b>(g) Any other information, considered necessary and relevant by the issuer</b>	No additional information deemed necessary to be disclosed.
<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</b>	For the current and previous reporting period, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI Guidelines”) by investing at least two-thirds (2/3) of its NAV in securities or instruments that align with the sustainability considerations adopted by the Fund.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 February 2026

## **Independent auditors' report to the unit holders of Amlnstitutional Income Bond SRI**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Amlnstitutional Income Bond SRI (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of  
Amlnstitutional Income Bond SRI (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmlInstitutional Income Bond SRI (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
Amlnstitutional Income Bond SRI (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
19 February 2026

**AmlInstitutional Income Bond SRI**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Investments	4	1,221,190,513	1,005,060,481
Deposits with licensed financial institution	5	22,020,614	50,067,397
Interest receivables		59,097	212,038
Cash at banks		6,610,302	37,792,132
<b>TOTAL ASSETS</b>		<u>1,249,880,526</u>	<u>1,093,132,048</u>
<b>LIABILITIES</b>			
Amount due to Manager	6	239,158	202,680
Amount due to Trustee	7	10,595	9,243
Distribution payables		4,371,447	5,458,044
Sundry payables and accruals		28,281	8,300
<b>TOTAL LIABILITIES</b>		<u>4,649,481</u>	<u>5,678,267</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>1,245,231,045</u>	<u>1,087,453,781</u>
<b>EQUITY</b>			
Unit holders’ capital	9(a)	1,230,531,091	1,070,868,493
Retained earnings	9(b)(c)	14,699,954	16,585,288
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>1,245,231,045</u>	<u>1,087,453,781</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>1,181,472,228</u>	<u>1,029,819,649</u>
<b>NAV PER UNIT (RM)</b>		<u>1.0540</u>	<u>1.0560</u>

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

## AmlInstitutional Income Bond SRI

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Interest income		48,642,668	38,104,953
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>10,631,497</u>	<u>2,944,600</u>
		<u>59,274,165</u>	<u>41,049,553</u>
<b>EXPENDITURE</b>			
Management fee	6	(2,400,893)	(1,833,998)
Trustee’s fee	7	(120,045)	(118,247)
Audit fee		(5,000)	(5,000)
Tax agent’s fee		(3,300)	(3,300)
Other expenses		<u>(54,260)</u>	<u>(1,469)</u>
		<u>(2,583,498)</u>	<u>(1,962,014)</u>
<b>Net income before taxation</b>		56,690,667	39,087,539
<b>Taxation</b>	11	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>56,690,667</u>	<u>39,087,539</u>
Total comprehensive income comprises the following:			
Realised income		48,566,789	40,080,608
Unrealised gain/(loss)		<u>8,123,878</u>	<u>(993,069)</u>
		<u>56,690,667</u>	<u>39,087,539</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>58,576,001</u>	<u>37,981,407</u>
Gross distributions per unit (sen)	12	<u>5.21</u>	<u>4.38</u>
Net distributions per unit (sen)	12	<u>5.21</u>	<u>4.38</u>

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

## AmlInstitutional Income Bond SRI

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2025		1,070,868,493	16,585,288	1,087,453,781
Total comprehensive income for the financial year		-	56,690,667	56,690,667
Creation of units	9(a)	100,000,000	-	100,000,000
Reinvestment of distributions	9(a)	59,662,598	-	59,662,598
Distributions	12	-	(58,576,001)	(58,576,001)
Balance at 31 December 2025		<u>1,230,531,091</u>	<u>14,699,954</u>	<u>1,245,231,045</u>
At 1 January 2024		762,532,675	15,479,156	778,011,831
Total comprehensive income for the financial year		-	39,087,539	39,087,539
Creation of units	9(a)	275,000,000	-	275,000,000
Reinvestment of distributions	9(a)	33,335,818	-	33,335,818
Distributions	12	-	(37,981,407)	(37,981,407)
Balance at 31 December 2024		<u>1,070,868,493</u>	<u>16,585,288</u>	<u>1,087,453,781</u>

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

**AmlInstitutional Income Bond SRI****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		407,683,620	327,067,795
Proceeds from maturity of deposits		-	30,000,000
Purchases of investments		(613,361,899)	(622,397,300)
Placement of deposits		(22,000,000)	-
Interest received		48,954,739	37,200,970
Management fee paid		(2,364,415)	(1,771,625)
Trustee's fee paid		(118,693)	(118,892)
Tax agent's fee paid		(3,300)	(3,300)
Payments for other expenses		(39,279)	(6,469)
Net cash used in operating and investing activities		<u>(181,249,227)</u>	<u>(230,028,821)</u>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>			
Proceeds from creation of units		<u>100,000,000</u>	<u>275,000,000</u>
Net cash generated from financing activity		<u>100,000,000</u>	<u>275,000,000</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(81,249,227)	44,971,179
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>87,859,529</u>	<u>42,888,350</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>6,610,302</u></u>	<u><u>87,859,529</u></u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institution	5	-	50,067,397
Cash at banks		<u>6,610,302</u>	<u>37,792,132</u>
		<u><u>6,610,302</u></u>	<u><u>87,859,529</u></u>

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

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 1. GENERAL INFORMATION

AmlInstitutional Income Bond SRI (the “Fund”) was established pursuant to a Deed dated 9 January 2019, as amended by Deeds supplemental thereto (the “Deeds”) between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By the Third Supplementary Information Memorandum dated 8 March 2024, the Fund has changed its name from AmlInstitutional Income Bond to AmlInstitutional Income Bond SRI.

The Fund seeks to provide income and to a lesser extent capital appreciation by investing primarily in fixed income instruments. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 18 February 2019.

The financial statements were authorised for issue by the Manager on 19 February 2026.

#### 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 as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

##### Standards effective during the financial year

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 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 to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	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.

###### (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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**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.

**3.6 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**3.7 Financial instruments – initial recognition and measurement (cont'd.)**

(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 assets. 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.

**3.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**3.8 Financial assets (cont'd.)**

*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/financial institutions, dividend/distribution receivables and other receivables.

*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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**3.9 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.

**3.10 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.

**3.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**3.12 Determination of fair value**

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

**3.13 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 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.

**3.14 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**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
At nominal value:		
Cagamas bond	50,000,000	50,000,000
Commercial paper	5,000,000	-
Corporate bonds	1,081,000,000	930,200,000
Malaysian Government Securities	50,000,000	-
	<u>1,186,000,000</u>	<u>980,200,000</u>

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

	2025 RM	2024 RM
<b>Financial assets at FVTPL (cont'd.)</b>		
At fair value:		
Cagamas bond	51,507,212	50,573,692
Commercial paper	4,899,000	-
Corporate bonds	1,114,480,083	954,486,789
Malaysian Government Securities	50,304,218	-
	<u>1,221,190,513</u>	<u>1,005,060,481</u>

Details of investments as at 31 December 2025 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Cagamas bond</b>						
02.05.2031	Cagamas Berhad	AAA	50,000,000	51,507,212	50,641,377	4.14
	<b>Total Cagamas bond</b>		<u>50,000,000</u>	<u>51,507,212</u>	<u>50,641,377</u>	<u>4.14</u>
<b>Commercial paper</b>						
23.06.2026	Merchantrade Asia Sdn. Bhd.	MARC-1	5,000,000	4,899,000	4,897,410	0.39
	<b>Total commercial paper</b>		<u>5,000,000</u>	<u>4,899,000</u>	<u>4,897,410</u>	<u>0.39</u>
<b>Corporate bonds</b>						
26.06.2026	Toyota Capital Malaysia Sdn. Bhd.	AAA	25,000,000	25,368,161	25,277,190	2.04
09.10.2026	Edra Solar Sdn. Bhd.	AA	5,000,000	5,079,819	5,048,219	0.41
08.04.2027	MMC Port Holdings Sdn. Bhd.	AA	5,000,000	5,101,133	5,061,479	0.41
30.04.2027	Southern Power Generation Sdn. Bhd.	AA	10,000,000	10,273,732	10,114,288	0.82
28.05.2027	EXSIM Capital Resources Berhad	AA	10,000,000	10,296,764	10,067,447	0.83

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
08.06.2027	Genting Capital Berhad	AA	15,000,000	15,229,434	15,151,222	1.22
30.06.2027	PONSB Capital Berhad	AA	10,000,000	10,201,334	10,002,734	0.82
02.07.2027	Malayan Cement Berhad	AA	40,000,000	41,057,342	40,850,586	3.30
20.07.2027	Bank Muamalat Malaysia Berhad	A	10,000,000	10,445,331	10,238,831	0.84
26.07.2027	Affin Bank Berhad	A	10,000,000	10,372,768	10,215,068	0.83
03.09.2027	YTL Power International Berhad	AA	5,000,000	5,201,005	5,141,798	0.42
09.09.2027	edotco Malaysia Sdn. Bhd.	AA	10,000,000	10,251,764	10,168,548	0.82
04.10.2027	Johor Port Berhad	AA	5,000,000	5,187,031	5,060,781	0.42
11.10.2027	Gamuda Land (T12) Sdn. Bhd.	AA	2,000,000	2,038,511	2,018,411	0.16
27.10.2027	United Overseas Bank (Malaysia) Bhd.	AA	15,000,000	15,461,675	15,462,861	1.24
26.11.2027	Eco World Capital Berhad	AA	25,000,000	25,246,185	25,092,685	2.03
05.01.2028	Edra Energy Sdn. Bhd.	AA	10,000,000	10,740,340	10,517,764	0.86
24.03.2028	MMC Corporation Berhad	AA	10,000,000	10,581,879	10,460,524	0.85

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
28.03.2028	Qualitas Sukuk Berhad	AA	20,000,000	20,491,658	20,244,658	1.65
28.04.2028	OSK Rated Bond Sdn. Bhd.	AA	15,000,000	15,380,059	15,117,213	1.23
23.06.2028	Affin Bank Berhad	A	1,000,000	1,033,185	1,032,698	0.08
24.08.2028	YTL Power International Berhad	AA	10,000,000	10,525,459	10,414,160	0.84
18.10.2028	Malaysian Resources Corporation Berhad	AA	15,000,000	15,634,058	15,479,367	1.26
26.10.2028	Perbadanan Kemajuan Negeri Selangor	AA	10,000,000	10,445,178	10,449,489	0.84
26.10.2028	SMJ Energy Sdn. Bhd.	AAA	5,000,000	5,115,994	5,038,244	0.41
31.10.2028	Southern Power Generation Sdn. Bhd.	AA	10,000,000	10,457,751	10,278,307	0.84
17.11.2028	RHB Bank Berhad	AA	15,000,000	15,386,850	15,081,000	1.24
29.11.2028	AFA Prime Berhad	AA	15,000,000	15,870,136	15,757,306	1.27
01.12.2028	AEON Credit Service (M) Sdn. Bhd.	AA	15,000,000	15,367,942	15,080,894	1.23
31.01.2029	Malayan Banking Berhad	AA	30,000,000	30,844,299	30,594,709	2.48
07.03.2029	Point Zone (M) Sdn. Bhd.	AA	5,000,000	5,217,301	5,072,151	0.42

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
22.03.2029	MNRB Holdings Berhad	A	5,000,000	5,171,557	5,061,707	0.42
27.03.2029	CIMB Islamic Bank Berhad	AAA	5,000,000	5,101,654	5,049,704	0.41
06.04.2029	MMC Port Holdings Sdn. Bhd.	AA	10,000,000	10,404,521	10,155,195	0.84
20.04.2029	S P Setia Berhad	AA	16,000,000	16,627,233	16,147,393	1.34
30.04.2029	Southern Power Generation Sdn. Bhd.	AA	5,000,000	5,259,480	5,148,934	0.42
08.05.2029	Affin Bank Berhad	AA	7,500,000	7,650,683	7,543,808	0.61
31.05.2029	GENM Capital Berhad	AA	10,000,000	10,304,230	10,045,830	0.83
11.06.2029	Hong Leong Bank Berhad	AA	10,000,000	10,132,901	10,059,892	0.81
28.06.2029	CIMB Group Holdings Berhad	A	25,000,000	25,378,106	25,008,856	2.04
29.06.2029	PONSB Capital Berhad	AA	5,000,000	5,262,505	5,001,455	0.42
29.06.2029	Tenaga Nasional Berhad	AAA	15,000,000	15,589,938	15,457,181	1.25
13.07.2029	Bank Islam Malaysia Berhad	AA	40,000,000	41,154,268	40,747,068	3.30

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
10.08.2029	Alliance Islamic Bank Berhad	AA	5,000,000	5,143,097	5,076,447	0.41
16.08.2029	AEON Co. (M) Bhd.	AA	10,000,000	10,262,341	10,182,168	0.82
07.09.2029	edotco Malaysia Sdn. Bhd.	AA	25,000,000	26,026,685	25,689,967	2.09
02.10.2029	Bank Islam Malaysia Berhad	A	15,000,000	15,539,829	15,523,658	1.25
04.10.2029	Johor Port Berhad	AA	5,000,000	5,344,614	5,063,164	0.43
31.10.2029	Southern Power Generation Sdn. Bhd.	AA	5,000,000	5,292,120	5,300,764	0.42
30.11.2029	MMC Corporation Berhad	AA	10,000,000	10,644,401	10,067,265	0.85
12.12.2029	DRB-HICOM Berhad	AA	10,000,000	10,534,345	10,135,789	0.85
04.01.2030	Edra Energy Sdn. Bhd.	AA	15,000,000	16,771,038	16,149,519	1.35
11.01.2030	Projek Lebuhraya Usahasama Berhad	AAA	5,000,000	5,287,435	5,140,208	0.42
06.03.2030	AEON Credit Service (M) Sdn. Bhd.	AA	10,000,000	10,285,423	10,156,000	0.83
29.03.2030	TNB Power Generation Sdn. Bhd.	AAA	2,500,000	2,601,060	2,527,685	0.21
03.05.2030	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,092,307	5,037,313	0.41

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
03.05.2030	UDA Holdings Berhad	AA	15,000,000	15,751,167	15,299,143	1.26
28.05.2030	Bank Islam Malaysia Berhad	A	10,000,000	10,179,858	10,162,822	0.82
30.05.2030	CelcomDigi Telecommunications Sdn. Bhd.	AAA	15,000,000	15,330,339	15,340,023	1.23
11.06.2030	Saracap Ventures Sdn. Bhd.	AAA	10,000,000	10,025,240	10,020,540	0.81
21.06.2030	S P Setia Berhad	AA	10,000,000	10,351,044	10,292,512	0.83
05.07.2030	Edra Energy Sdn. Bhd.	AA	10,000,000	11,288,355	11,204,405	0.91
12.08.2030	CIMB Group Holdings Berhad	AA	5,000,000	5,054,617	5,072,167	0.41
16.08.2030	Toyota Capital Malaysia Sdn. Bhd.	AAA	15,000,000	15,524,036	15,292,758	1.25
04.09.2030	Bank Simpanan Nasional Berhad	AAA	10,000,000	10,090,562	10,114,762	0.81
13.09.2030	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,238,147	5,184,540	0.42
25.10.2030	SMJ Energy Sdn. Bhd.	AAA	5,000,000	5,189,102	5,040,052	0.42
28.11.2030	Malaysian Resources Corporation Berhad	AA	10,000,000	10,053,947	10,046,007	0.81

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
29.11.2030	CIMB Islamic Bank Berhad	AAA	10,000,000	10,356,648	10,040,148	0.83
06.03.2031	AEON Credit Service (M) Sdn. Bhd.	AA	10,000,000	10,351,759	10,336,200	0.83
27.03.2031	CIMB Islamic Bank Berhad	AAA	5,000,000	5,148,843	5,051,893	0.41
27.03.2031	Gamuda Berhad	AA	5,000,000	5,134,251	5,127,752	0.41
09.05.2031	UDA Holdings Berhad	AA	5,000,000	5,219,424	5,058,625	0.42
19.06.2031	AmBank (M) Berhad*	AA	15,000,000	15,264,004	15,021,904	1.23
27.06.2031	CelcomDigi Telecommunications Sdn. Bhd.	AAA	30,000,000	30,425,190	30,114,511	2.44
11.07.2031	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,216,045	5,186,419	0.42
15.07.2031	Bank Islam Malaysia Berhad	AA	10,000,000	10,366,956	10,344,009	0.83
29.07.2031	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,192,716	5,162,379	0.42
12.08.2031	Alliance Bank Malaysia Berhad	AA	5,000,000	5,156,075	5,078,975	0.41
26.09.2031	Johor Plantations Group Berhad	AA	10,000,000	10,260,001	10,106,301	0.82

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
07.11.2031	Bank Simpanan Nasional Berhad	AAA	10,000,000	10,253,774	10,060,274	0.82
04.03.2032	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,147,221	5,066,021	0.41
19.03.2032	IJM Treasury Management Sdn. Bhd.	AA	5,000,000	5,136,981	5,169,218	0.41
19.03.2032	Press Metal Aluminium Holdings Berhad	AA	10,000,000	10,325,342	10,315,456	0.83
26.03.2032	Gamuda Berhad	AA	10,000,000	10,211,268	10,051,720	0.82
26.03.2032	Sunway Healthcare Treasury Sdn. Bhd.	AA	15,000,000	15,381,321	15,325,987	1.23
07.04.2032	Sunway Treasury Sukuk Sdn. Bhd.	AA	15,000,000	15,263,556	15,147,406	1.23
23.04.2032	Sunway Treasury Sukuk Sdn. Bhd.	AA	10,000,000	10,158,845	10,247,178	0.82
29.04.2032	Sime Darby Property Berhad	AA	10,000,000	10,198,384	10,068,384	0.82
06.05.2032	UDA Holdings Berhad	AA	10,000,000	10,295,796	10,125,205	0.83
20.05.2032	AEON Credit Service (M) Sdn. Bhd.	AA	5,000,000	5,107,374	5,042,683	0.41

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 31 December 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Corporate bonds (cont'd.)</b>						
28.05.2032	Malayan Banking Berhad	AA	10,000,000	10,053,570	10,059,306	0.81
30.06.2032	STM Lottery Sdn. Bhd.	AA	7,000,000	7,215,528	7,021,517	0.58
14.07.2032	DRB-HICOM Berhad	AA	15,000,000	15,337,013	15,319,815	1.23
18.08.2032	AEON Co. (M) Bhd.	AA	5,000,000	5,073,058	5,076,158	0.41
17.09.2032	AEON Credit Service (M) Sdn. Bhd.	AA	10,000,000	10,159,029	10,139,864	0.82
05.11.2032	PNB Merdeka Ventures Sdn. Berhad	AAA	15,000,000	15,153,222	15,087,222	1.22
03.12.2032	CIMB Group Holdings Berhad	AA	10,000,000	10,046,025	10,031,225	0.81
15.12.2032	IJM Land Berhad	A	5,000,000	5,028,601	5,024,762	0.40
<b>Total corporate bonds</b>			<b>1,081,000,000</b>	<b>1,114,480,083</b>	<b>1,101,145,850</b>	<b>89.50</b>
<b>Malaysian Government Securities</b>						
15.04.2031	Government of Malaysia	NR*	20,000,000	19,432,800	19,197,452	1.56
15.07.2032	Government of Malaysia	NR*	30,000,000	30,871,418	30,795,001	2.48
<b>Total Malaysian Government Securities</b>			<b>50,000,000</b>	<b>50,304,218</b>	<b>49,992,453</b>	<b>4.04</b>
<b>Total financial assets at FVTPL</b>			<b>1,186,000,000</b>	<b>1,221,190,513</b>	<b>1,206,677,090</b>	<b>98.07</b>
<b>Excess of fair value over adjusted cost</b>				<b>14,513,423</b>		

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 4. INVESTMENTS (CONT'D.)

The weighted average effective yield on investments are as follows:

	<b>Effective yield</b>	
	<b>2025</b>	<b>2024</b>
	%	%
Cagamas bond	3.54	3.94
Commercial paper	4.32	-
Corporate bonds	3.80	4.02
Malaysian Government Securities	3.36	-
	<u>3.36</u>	<u>-</u>

Analysis of the remaining maturities of investments as at 31 December 2025 and 31 December 2024 are as follows:

	<b>Less than 1 year RM</b>	<b>1 year to 5 years RM</b>	<b>More than 5 years RM</b>
<b>2025</b>			
At nominal value:			
Cagamas bond	-	-	50,000,000
Commercial paper	5,000,000	-	-
Corporate bonds	30,000,000	764,000,000	287,000,000
Malaysian Government Securities	-	-	50,000,000
	<u>-</u>	<u>-</u>	<u>50,000,000</u>
<b>2024</b>			
At nominal value:			
Cagamas bond	-	-	50,000,000
Corporate bonds	52,200,000	715,500,000	162,500,000
	<u>52,200,000</u>	<u>715,500,000</u>	<u>162,500,000</u>

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTION

	<b>2025 RM</b>	<b>2024 RM</b>
At nominal value:		
Fixed deposits	22,000,000	-
Short-term deposits	-	50,000,000
	<u>22,000,000</u>	<u>50,000,000</u>
At carrying value:		
Fixed deposits	22,020,614	-
Short-term deposits	-	50,067,397
	<u>22,020,614</u>	<u>50,067,397</u>

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposits with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2025</b>				
<b>Fixed deposits</b>				
22.12.2026	Public Bank Berhad	22,000,000	22,020,614	1.77

The weighted average effective interest rate and weighted average remaining maturities of deposits are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2025 %	2024 %	2025 Days	2024 Days
Fixed deposits	3.80	-	356	-
Short-term deposits	-	4.10	-	80

#### 6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
<b>Due to Manager</b>		
Management fee payable	239,158	202,680

Management fee is at a rate of 0.20% (2024: 0.20%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.01% (2024: up to 0.02%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	2,507,619	3,937,669
– Net unrealised gain/(loss) on changes in fair value of investments	8,123,878	(993,069)
	<u>10,631,497</u>	<u>2,944,600</u>

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	1,230,531,091	1,070,868,493
Retained earnings			
– Realised income	(b)	186,531	10,195,743
– Unrealised gains	(c)	14,513,423	6,389,545
		<u>1,245,231,045</u>	<u>1,087,453,781</u>

##### (a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	1,029,819,649	1,070,868,493	738,595,403	762,532,675
Creation during the financial year	94,993,826	100,000,000	259,664,727	275,000,000
Reinvestment of distributions	56,658,753	59,662,598	31,559,519	33,335,818
At end of the financial year	<u>1,181,472,228</u>	<u>1,230,531,091</u>	<u>1,029,819,649</u>	<u>1,070,868,493</u>

##### (b) Realised

	2025 RM	2024 RM
At beginning of the financial year	10,195,743	8,096,542
Net realised income for the financial year	48,566,789	40,080,608
Distributions out of realised income (Note 12)	(58,576,001)	(37,981,407)
At end of the financial year	<u>186,531</u>	<u>10,195,743</u>

## AmInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 9. TOTAL EQUITY (CONT'D.)

##### (c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	6,389,545	7,382,614
Net unrealised gain/(loss) for the financial year	8,123,878	(993,069)
At end of the financial year	<u>14,513,423</u>	<u>6,389,545</u>

#### 10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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

There are no units held by the Manager or any other related party as at 31 December 2025 and 31 December 2024.

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

	2025 RM	2024 RM
<b>(i) Significant related party transactions</b>		
<u>AmBank (M) Berhad</u> Interest income	<u>1,983,293</u>	<u>1,530,704</u>
<b>(ii) Significant related party balances</b>		
<u>AmBank (M) Berhad</u> Cash at banks	<u>6,610,302</u>	<u>37,792,132</u>

#### 11. TAXATION

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

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 11. TAXATION (CONT'D.)

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:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>56,690,667</u>	<u>39,087,539</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	13,605,760	9,381,009
Tax effects of:		
Income not subject to tax	(14,225,800)	(10,090,229)
Loss not allowed for tax deduction	-	238,337
Restriction on tax deductible expenses	519,673	397,223
Non-permitted expenses for tax purposes	42,625	29,524
Permitted expenses not used and not available for future financial years	<u>57,742</u>	<u>44,136</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

#### 12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

##### Financial year ended 31 December 2025

<b>Distributions Ex-date</b>	<b>Gross distributions per unit RM (sen)</b>	<b>Net distributions per unit RM (sen)</b>	<b>Total distributions RM</b>
31 January 2025	1.30	1.30	13,454,847
28 February 2025	0.33	0.33	3,457,873
28 March 2025	0.31	0.31	3,553,012
30 April 2025	0.33	0.33	3,793,407
30 May 2025	0.36	0.36	4,151,237
30 June 2025	0.32	0.32	3,702,577
31 July 2025	0.39	0.39	4,526,192
29 August 2025	0.36	0.36	4,193,429
30 September 2025	0.43	0.43	5,025,841
31 October 2025	0.39	0.39	4,576,870
28 November 2025	0.32	0.32	3,769,269
31 December 2025	<u>0.37</u>	<u>0.37</u>	<u>4,371,447</u>
	<u>5.21</u>	<u>5.21</u>	<u>58,576,001</u>

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 12. DISTRIBUTIONS (CONT'D.)

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

##### Financial year ended 31 December 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 January 2024	0.36	0.36	2,661,721
29 February 2024	0.21	0.21	1,557,965
29 March 2024	0.68	0.68	5,054,859
30 April 2024	0.42	0.42	3,142,237
31 May 2024	0.64	0.64	4,807,284
28 June 2024	0.10	0.10	826,764
31 July 2024	0.25	0.25	2,304,919
30 August 2024	0.17	0.17	1,731,168
30 September 2024	0.30	0.30	3,059,898
30 October 2024	0.29	0.29	2,966,257
29 November 2024	0.43	0.43	4,410,291
31 December 2024	0.53	0.53	5,458,044
	<u>4.38</u>	<u>4.38</u>	<u>37,981,407</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distributions declared for the financial year ended 31 December 2024 have been proposed before taking into account the net unrealised loss of RM993,069 arose during the previous financial year which is carried forward to the current financial year.

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

#### 13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	0.20	0.20
Trustee's fee	0.01	0.02
Fund's other expenses	0.01	-*
Total MER	<u>0.22</u>	<u>0.22</u>

\* represents less than 0.01%.

## AmInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 13. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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.

#### 14. 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 0.43 times (2024: 0.52 times).

#### 15. 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.

#### 16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 December 2025 are as follows:

	Transactions value	
	RM	%
CIMB Bank Berhad	299,619,246	29.92
AmBank (M) Berhad*	170,218,674	17.00
Hong Leong Investment Bank Berhad	150,480,970	15.03
CIMB Islamic Bank Berhad	102,328,403	10.22
Hong Leong Islamic Bank Berhad	41,652,737	4.16
Malayan Banking Berhad	40,018,000	3.99
United Overseas Bank (Malaysia) Bhd.	36,044,944	3.60
Hong Leong Bank Berhad	35,768,705	3.57
RHB Investment Bank Berhad	30,720,668	3.07
Public Bank Berhad	22,000,000	2.20
Others#	72,481,686	7.24
<b>Total</b>	<b>1,001,334,033</b>	<b>100.00</b>

\* A financial institution related to the Manager.

# Included in the category of others is transaction amounting to RM10,000,000 with related party, AmBank Islamic Berhad.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**16. TRANSACTIONS WITH BROKERS (CONT'D.)**

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

**17. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2025</b>				
<b>Financial assets</b>				
Investments	1,221,190,513	-	-	1,221,190,513
Deposits with licensed financial institution	-	22,020,614	-	22,020,614
Interest receivables	-	59,097	-	59,097
Cash at banks	-	6,610,302	-	6,610,302
<b>Total financial assets</b>	<b>1,221,190,513</b>	<b>28,690,013</b>	<b>-</b>	<b>1,249,880,526</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	239,158	239,158
Amount due to Trustee	-	-	10,595	10,595
Distribution payables	-	-	4,371,447	4,371,447
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,621,200</b>	<b>4,621,200</b>
<b>2024</b>				
<b>Financial assets</b>				
Investments	1,005,060,481	-	-	1,005,060,481
Deposits with licensed financial institution	-	50,067,397	-	50,067,397
Interest receivables	-	212,038	-	212,038
Cash at banks	-	37,792,132	-	37,792,132
<b>Total financial assets</b>	<b>1,005,060,481</b>	<b>88,071,567</b>	<b>-</b>	<b>1,093,132,048</b>

**AmlInstitutional Income Bond SRI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**17. FINANCIAL INSTRUMENTS (CONT'D.)**

**(a) Classification of financial instruments (cont'd.)**

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024 (cont'd.)</b>				
<b>Financial liabilities</b>				
Amount due to				
Manager	-	-	202,680	202,680
Amount due to				
Trustee	-	-	9,243	9,243
Distribution payables	-	-	5,458,044	5,458,044
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,669,967</b>	<b>5,669,967</b>
			<b>Income, expenses, gains and losses</b>	
			<b>2025</b>	<b>2024</b>
			<b>RM</b>	<b>RM</b>
Income, of which derived from:				
– Interest income from financial assets at FVTPL			46,810,063	36,132,493
– Interest income from financial assets at amortised cost			1,832,605	1,972,460
Net gains from financial assets at FVTPL			10,631,497	2,944,600

**(b) Financial instruments that are carried at fair value**

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

## AmlInstitutional Income Bond SRI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Financial assets at FVTPL	-	1,221,190,513	-	1,221,190,513
<b>2024</b>				
Financial assets at FVTPL	-	1,005,060,481	-	1,005,060,481

##### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposits with licensed financial institution
- Interest receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payables

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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 Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**(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 risks:

**(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 a licensed financial institution are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100 bps	(44,040,607)	(34,662,647)
-100 bps	42,885,565	35,209,032

**(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 invest up to 100% of the 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**(b) Credit risk (cont'd.)**

**(i) Credit quality of financial assets**

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 December 2025 and 31 December 2024:

<b>Credit rating</b>	<b>RM</b>	<b>As a % of debt securities</b>	<b>As a % of NAV</b>
<b>2025</b>			
AAA	238,068,410	19.49	19.12
AA	844,769,650	69.18	67.84
A	83,149,235	6.81	6.68
NR	50,304,218	4.12	4.04
MARC-1	4,899,000	0.40	0.39
	<u>1,221,190,513</u>	<u>100.00</u>	<u>98.07</u>
<b>2024</b>			
AAA	271,731,318	27.04	24.97
AA	661,096,985	65.77	60.80
A	72,232,178	7.19	6.65
	<u>1,005,060,481</u>	<u>100.00</u>	<u>92.42</u>

For deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposits by rating category as at 31 December 2025 and 31 December 2024:

<b>Credit rating</b>	<b>RM</b>	<b>As a % of deposits</b>	<b>As a % of NAV</b>
<b>2025</b>			
P1/MARC-1	<u>22,020,614</u>	<u>100.00</u>	<u>1.77</u>
<b>2024</b>			
P1/MARC-1	<u>50,067,397</u>	<u>100.00</u>	<u>4.60</u>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**(b) Credit risk (cont'd.)**

**(i) Credit quality of financial assets (cont'd.)**

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 December 2025 and 31 December 2024:

Sector	RM	As a % of debt securities	As a % of NAV
<b>2025</b>			
Basic materials	10,325,342	0.85	0.83
Communications services	82,033,978	6.72	6.58
Consumer discretionary	89,419,788	7.32	7.18
Consumer staples	10,260,001	0.84	0.82
Energy and utilities	119,385,193	9.78	9.58
Financial services	459,653,835	37.64	36.92
Health care and social work	41,090,280	3.36	3.30
Industrials	112,650,248	9.22	9.06
Public administration	86,275,704	7.07	6.94
Real estate	141,674,994	11.60	11.37
Transportation and storage	68,421,150	5.60	5.49
	<u>1,221,190,513</u>	<u>100.00</u>	<u>98.07</u>
<b>2024</b>			
Communications services	91,488,414	9.10	8.41
Consumer discretionary	61,588,733	6.13	5.66
Consumer staples	10,119,301	1.01	0.93
Energy and utilities	139,054,317	13.83	12.79
Financial services	384,565,029	38.26	35.36
Health care and social work	5,191,323	0.52	0.48
Industrials	66,756,240	6.64	6.14
Real estate	127,800,417	12.72	11.75
Transportation and storage	118,496,707	11.79	10.90
	<u>1,005,060,481</u>	<u>100.00</u>	<u>92.42</u>

**(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.

**AmInstitutional Income Bond SRI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**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.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2025</b>						
<b>Financial assets</b>						
Investments	86,362,240	221,349,345	192,135,761	305,081,265	187,973,763	405,171,529
Deposits with licensed financial institution	22,833,710	-	-	-	-	-
Interest receivables	59,097	-	-	-	-	-
Cash at banks	6,610,302	-	-	-	-	-
<b>Total financial assets</b>	<b>115,865,349</b>	<b>221,349,345</b>	<b>192,135,761</b>	<b>305,081,265</b>	<b>187,973,763</b>	<b>405,171,529</b>

**AmInstitutional Income Bond SRI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**(c) Liquidity risk (cont'd.)**

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	<b>Contractual cash flows (undiscounted)</b>					
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>	<b>2 – 3 years RM</b>	<b>3 – 4 years RM</b>	<b>4 – 5 years RM</b>	<b>More than 5 years RM</b>
<b>2025 (cont'd.)</b>						
<b>Financial liabilities</b>						
Amount due to Manager	239,158	-	-	-	-	-
Amount due to Trustee	10,595	-	-	-	-	-
Distribution payables	4,371,447	-	-	-	-	-
<b>Total financial liabilities</b>	<b>4,621,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2024</b>						
<b>Financial assets</b>						
Investments	95,839,085	96,198,837	264,443,497	213,631,333	266,177,127	224,032,879
Deposits with licensed financial institution	50,511,096	-	-	-	-	-
Interest receivables	212,038	-	-	-	-	-
Cash at banks	37,792,132	-	-	-	-	-
<b>Total financial assets</b>	<b>184,354,351</b>	<b>96,198,837</b>	<b>264,443,497</b>	<b>213,631,333</b>	<b>266,177,127</b>	<b>224,032,879</b>
<b>Financial liabilities</b>						
Amount due to Manager	202,680	-	-	-	-	-
Amount due to Trustee	9,243	-	-	-	-	-
Distribution payables	5,458,044	-	-	-	-	-
<b>Total financial liabilities</b>	<b>5,669,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

**(d) Regulatory risk**

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

**(e) Management risk**

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

**(f) Non-compliance risk**

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

**19. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **AmInstitutional Income Bond SRI**

### **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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmInstitutional Income Bond SRI (the “Fund”) as at 31 December 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

19 February 2026

## **TRUSTEE'S REPORT**

To the unit holders of **AMINSTITUTIONAL INCOME BOND SRI** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 December 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

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

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 13 February 2026

## 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.)*

