AmInvest
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Quarterly Report for

AmIslamic Institutional 1

30 September 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmIslamic Funds Management Sdn Bhd
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Shariah Adviser
Amanie Advisors Sdn Bhd

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

CONTENTS

MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

<table>
<tr><td>Name</td><td>AmIslamic Institutional* 1 ("Fund")

*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</td></tr>
<tr><td>Category/ Type</td><td>Wholesale Islamic Fixed Income / Growth and to a lesser extent income</td></tr>
<tr><td>Objective</td><td>The Fund is a fixed income fund that aims to outperform the benchmark of Quantshop ALL GII Index by investing mainly in Shariah Compliant fixed income instruments.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Duration</td><td>The Fund was established on 27 December 2011 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.</td></tr>
<tr><td>Performance Benchmark</td><td>Quantshop ALL GII Index
(Available at www.aminvest.com)</td></tr>
<tr><td>Income Distribution Policy</td><td>Income (if any) will be declared quarterly.

Note: The income could be in the form of units or cash.

Should there be realized income or gains, there may be income distribution declared.</td></tr>
<tr><td>Breakdown of Unit Holdings by Size</td><td>For the financial period under review, the size of the Fund stood at 183,159,965 units.

<table>
<tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 September 2025</th><th colspan="2">As at 30 June 2025</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>
<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>183,159,965</td><td>5</td><td>181,376,614</td><td>5</td></tr>
</table>
</td></tr>
</table>

Fund Performance Data

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

	As at 30.09.2025 %	As at 30.06.2025 %	As at 31 March 2025 %	2024 %	2023 %
Corporate sukuk	74.37	73.46	74.71	83.56	86.16
Government Investment Issues	14.39	26.42	18.14	15.80	8.26
Money market deposits and cash equivalents	11.24	0.12	7.15	0.64	5.58
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details	Performance details of the Fund for the financial periods ended 30 September 2025, 30 June 2025 and three financial years ended 31 March are as follows:

	FPE 30.09.2025	FPE 30.06.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM'000)	194,948	192,486	188,259	129,403	121,731
Units in circulation ('000)	183,160	181,377	179,114	122,088	119,604
Net asset value per unit (RM)	1.0644	1.0613	1.0511	1.0599	1.0178
Highest net asset value per unit (RM)	1.0792	1.0735	1.0770	1.0720	1.0287
Lowest net asset value per unit (RM)	1.0618	1.0507	1.0507	1.0181	0.9884
Benchmark performance (%)	0.87	2.98	4.46	4.75	5.12
Total return (%)(1)	1.38	2.22	4.56	7.14	4.71
- Capital growth (%)	0.30	1.01	-0.77	4.16	0.86
- Income distributions (%)	1.08	1.21	5.33	2.98	3.85
Gross distributions (RM sen per unit)	1.15	1.27	5.65	3.03	3.89
Net distributions (RM sen per unit)	1.15	1.27	5.65	3.03	3.89
Total expense ratio (%)(2)	0.06	0.06	0.23	0.24	0.24
Portfolio turnover ratio (times)(3)	0.08	0.18	0.82	0.37	0.48

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

	(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 September 2025)

	AmIslamic Institutional 1[(a)] %	Benchmark[(b)] %
One year	5.77	5.80
Three years	6.81	6.50
Five years	3.78	2.91
Ten years	5.55	4.58

Annual Total Return

Financial Years Ended (31 March)	AmIslamic Institutional 1[(a)] %	Benchmark[(b)] %
2025	4.56	4.46
2024	7.14	4.75
2023	4.71	5.12
2022	3.02	-0.21
2021	2.71	3.32

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Quantshop ALL GII Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

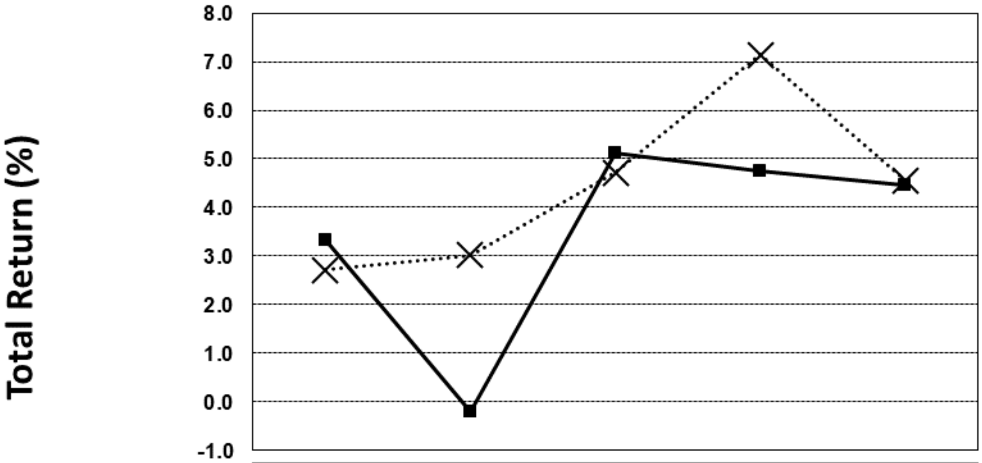
Fund Performance

For the financial period under review, the Fund registered a return of 1.38% comprising of 0.30% capital growth and 1.08% income distribution.

Thus, the Fund's return of 1.38% has outperformed the benchmark's return of 0.87% by 0.51%.

As compared with the financial period ended 30 June 2025, the net asset value ("NAV") per unit of the Fund increased by 0.29% from RM1.0613 to RM1.0644, while units in circulation increased by 0.98% from 181,376,614 units to 183,159,965 units.

The following line chart shows comparison between the annual performances of AmIslamic Institutional 1 and its benchmark for the financial years ended 31 March.



	2021	2022	2023	2024	2025
Fund	2.71	3.02	4.71	7.14	4.56
Benchmark	3.32	-0.21	5.12	4.75	4.46

Financial Years Ended (31 March)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, the Fund remained invested in Sukuk, and within the permitted asset allocation of 40%-100% in Sukuk. The Investment Manager adopted active tactical duration management, yield curve positioning and credit spread arbitrage in buying and selling Sukuk for the Fund. This involves the use of models that analyze and compare expected returns and assumed risk. Under this approach, the Investment Manager will focus on Sukuk that would deliver favorable return given an acceptable level of risk. The Investment Manager may also consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

Portfolio Structure

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

	As at 30.09.2025 %	**As at 30.06.2025 %**	**Changes %**
Corporate sukuk	74.37	73.46	0.91
Government Investment Issues	14.39	26.42	-12.03
Money market deposits and cash equivalents	11.24	0.12	11.12
Total	**100.00**	**100.00**	

As at 30 September 2025, the Fund has 74.37% of its NAV invested in corporate sukuk, 14.39% invested in Government Investment Issues and with the remaining 11.24% in money market deposits and cash equivalents. Overall sukuk holdings in the portfolio remained high, in line with the Fund prevailing strategy.

Cross Trade

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

Distribution/ Unit Splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
30-Sep-25	1.15	1.0759	1.0644

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

In July 2025, Malaysia's fixed income market generally traded firmer, with the Malaysian Government Securities (MGS) yield curve forming a bull-flattened shape. Ultra-long government bonds rallied strongly since mid-July, with yields declining by 16bps month-on-month (MoM), while short to medium tenure government bonds also rallied, albeit at a slower pace with yields falling between 3 to 7bps MoM. The positive momentum in domestic fixed income market is generally the reflection of the easing monetary policy and cautious but stable investment sentiment amid a moderate economic growth outlook. MGS ended August 2025 with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps MoM. MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from Bank Negara Malaysia (BNM) this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another Overnight Policy Rate (OPR) cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors’ sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.

Market Outlook

With the United States (US) Federal Reserve (Fed) having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following:

- Malaysia’s Overnight Policy Rate (OPR) is not being cut aggressively (Bank Negara Malaysia (BNM) remaining on hold) in the near term, providing a floor to how far yields can compress.
- Supply risks remain (e.g., upcoming government bond issuances).
- Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility.

As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.

Kuala Lumpur, Malaysia
AmIslamic Funds Management Sdn Bhd

18 November 2025

AmIslamic Institutional 1

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	30.09.2025 (unaudited) RM	31.03.2025 (audited) RM
ASSETS		
Shariah-compliant investments	173,020,001	174,806,604
Shariah-compliant deposit with licensed financial institution	13,636,990	16,391,208
Amount due from broker	10,393,152	-
Cash at bank	51,048	10,677
TOTAL ASSETS	197,101,191	191,208,489
LIABILITIES		
Amount due to Manager	33,092	30,948
Amount due to Trustee	6,489	6,464
Distribution payable	2,106,339	2,901,642
Sundry payables and accruals	6,970	10,600
TOTAL LIABILITIES	2,152,890	2,949,654
NET ASSET VALUE (“NAV”) OF THE FUND	194,948,301	188,258,835
EQUITY		
Unit holders’ capital	188,942,328	184,672,046
Retained earnings	6,005,973	3,586,789
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	194,948,301	188,258,835
UNITS IN CIRCULATION	183,159,965	179,113,730
NAV PER UNIT (RM)	1.0644	1.0511

AmIslamic Institutional 1

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

	Note	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		1,976,577	1,487,571
Net gains from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	1	812,200	480,649
		2,788,777	1,968,220
EXPENDITURE			
Management fee		(89,130)	(64,485)
Trustee's fee		(19,807)	(14,330)
Audit fee		(1,008)	(1,008)
Tax agent's fee		(832)	(832)
Other expenses		(2,114)	(3,637)
		(112,891)	(84,292)
Net income before taxation		2,675,886	1,883,928
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		2,675,886	1,883,928
Total comprehensive income comprises the following:			
Realised income		2,045,249	2,532,106
Unrealised gain/(loss)		630,637	(648,178)
		2,675,886	1,883,928
Distribution for the financial period			
Net distribution	2	2,106,340	2,647,636
Gross distribution per unit (sen)	2	1.15	1.96
Net distribution per unit (sen)	2	1.15	1.96

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

AmIslamic Institutional 1

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		187,049,659	5,436,427	192,486,086
Total comprehensive income for the financial period		-	2,675,886	2,675,886
Reinvestment of distribution		1,892,669	-	1,892,669
Distribution	2	-	(2,106,340)	(2,106,340)
Balance at 30 September 2025		188,942,328	6,005,973	194,948,301
At 1 July 2024		125,269,226	5,631,434	130,900,660
Total comprehensive income for the financial period		-	1,883,928	1,883,928
Creation of units		12,000,000	-	12,000,000
Reinvestment of distribution		744,483	-	744,483
Distribution	2	-	(2,647,636)	(2,647,636)
Balance at 30 September 2024		138,013,709	4,867,726	142,881,435

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

AmIslamic Institutional 1

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

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	15,344,322	38,237,351
Purchases of Shariah-compliant investments	(6,017,994)	(54,982,200)
Profit received	2,309,015	1,189,091
Management fee paid	(87,678)	(61,612)
Trustee's fee paid	(19,711)	(13,880)
Payments for other expenses	(2,099)	(8,289)
Net cash generated from/(used in) operating and investing activities	11,525,855	(15,639,539)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	12,000,000
Distribution paid	(410,815)	(265,250)
Net cash (used in)/generated from financing activities	(410,815)	11,734,750
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,115,040	(3,904,789)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,572,998	10,875,273
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	13,688,038	6,970,484
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	13,636,990	6,959,553
Cash at bank	51,048	10,931
	13,688,038	6,970,484

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

1. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised gains on sale of Shariah-compliant investments	181,563	1,128,827
− Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	630,637	(648,178)
	812,200	480,649

2. DISTRIBUTION

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

Financial period ended 30 September 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
30 September 2025	1.15	1.15	2,106,340

Financial period ended 30 September 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
30 September 2024	1.96	1.96	2,647,636

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

The distribution declared for the financial period ended 30 September 2024 was proposed before taking into account the net unrealised loss of RM648,178 arising during the financial period which was carried forward to the next financial period.

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

SHARIAH ADVISER’S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of AmIslamic Institutional 1 (“Fund”),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmIslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

DIRECTORY

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Postal Address	The Administrator AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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