

Semi-Annual Report for

# AmCash Management

31 May 2024



**AmInvest**

Growing Your Investments in a Changing World

## 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

### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
Ng Chih Kaye  
Jas Bir Kaur A/P Lol Singh  
Arnold Lim Boon Lay  
Goh Wee Peng

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## **CONTENTS**

- 1** Manager's Report
- 7** Statement of Financial Position
- 8** Statement of Comprehensive Income
- 9** Statement of Changes in Net Assets Attributable to Unit Holders
- 10** Statement of Cash Flows
- 11** Notes to the Financial Statements
- 32** Statement by the Manager
- 33** Trustee's Report
- 34** Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmCash Management ("Fund") for the financial period from 1 December 2023 to 31 May 2024.

### Salient Information of the Fund

<b>Name</b>	AmCash Management ("Fund")
<b>Category/ Type</b>	Money Market / Income
<b>Objective</b>	AmCash Management is a short-term money market fund which aims to provide you with a regular stream of monthly income*. It is managed with the aim of maintaining the Fund's NAV at RM1.00.  Note: * <i>The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
<b>Duration</b>	The Fund was established on 28 November 1986 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.
<b>Performance Benchmark</b>	Malayan Banking Berhad Overnight Rate ("MBB"). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )  <i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i>
<b>Income Distribution Policy</b>	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 May 2024 and for the past three financial years are as follows:				
		<b>As at 31.05.2024 %</b>	<b>As at 30 November</b>		
			<b>2023 %</b>	<b>2022 %</b>	<b>2021 %</b>
	Commercial Papers	-	4.47	11.78	9.83
	Corporate bonds	4.08	18.00	51.44	23.45
	Malaysian Government Securities	-	3.03	6.08	-
	Money market deposits and cash equivalents	95.92	74.50	30.70	66.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

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

**Performance Details**

Performance details of the Fund for the financial period ended 31 May 2024 and three financial years ended 30 November are as follows:

	FPE 31.05.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)				
- Class A	227,767,107	310,530,673	316,058,348	538,008,286
- Class B <sup>(5)</sup>	17,629,920	23,044,648	16,506,894	-
Units in circulation				
- Class A	217,618,148	300,300,701	306,124,829	527,071,490
- Class B <sup>(5)</sup>	17,159,099	22,567,758	16,048,133	-
Net asset value per unit (RM) <sup>(1)</sup>				
- Class A	1.0466	1.0341	1.0324	1.0208
- Class B <sup>(5)</sup>	1.0274	1.0211	1.0286	-
Highest net asset value per unit (RM)				
- Class A	1.0482	1.0463	1.0355	1.0231
- Class B <sup>(5)</sup>	1.0277	1.0299	1.0329	-
Lowest net asset value per unit (RM)				
- Class A	1.0338	1.0300	1.0216	1.0140
- Class B <sup>(5)</sup>	1.0195	1.0149	1.0243	-
Benchmark performance (%)				
- Class A	0.65	1.22	0.55	0.25
- Class B <sup>(5)</sup>	0.65	1.22	0.53	-
Total return (%) <sup>(2)</sup>				
- Class A	1.48	2.97	1.79	1.20
- Class B <sup>(5)</sup>	1.45	2.91	1.73	-
- Income distribution (%)				
- Class A	1.48	2.97	1.79	1.20
- Class B <sup>(5)</sup>	1.45	2.91	1.73	-
Gross/Net distributions (RM)				
- Class A	3,652,196	7,979,340	5,584,331	6,810,747
- Class B <sup>(5)</sup>	307,008	512,071	649,379	-
Total expense ratio (%) <sup>(3)</sup>				
	0.52	1.03	1.03	1.03
Portfolio turnover ratio (times) <sup>(4)</sup>				
	0.21	0.64	0.67	0.94

Note:

- (1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.
- (2) Total return is computed based on the income return of the Fund and net of all fees.
- (3) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (4) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.
- (5) Class B was launched on 20 December 2021.

**Average Total Return (as at 31 May 2024)**

	<b>AmCash Management<sup>(a)</sup> %</b>	<b>MBB<sup>(b)</sup> %</b>
One year		
- Class A	3.01	1.30
- Class B	2.97	1.30
Three years		
- Class A	2.29	0.85
Five years		
- Class A	2.12	0.83
Ten years		
- Class A	2.40	1.36
Since launch		
- Class B (20 December 2021)	2.51	0.98

**Annual Total Return**

<b>Financial Years/Period Ended (30 November)</b>	<b>AmCash Management<sup>(a)</sup> %</b>	<b>MBB<sup>(b)</sup> %</b>
2023		
- Class A	2.97	1.22
- Class B	2.91	1.22
2022		
- Class A	1.79	0.55
2021		
- Class A	1.20	0.25
2020		
- Class A	1.89	0.70
2019 <sup>(c)</sup>		
- Class A	1.67	1.09

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

(b) Malayan Banking Berhad Overnight Rate ("MBB")  
(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

(c) Total actual return for the financial period 1 April 2019 to 30 November 2019.

The Fund performance is calculated based on the daily return of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated 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**

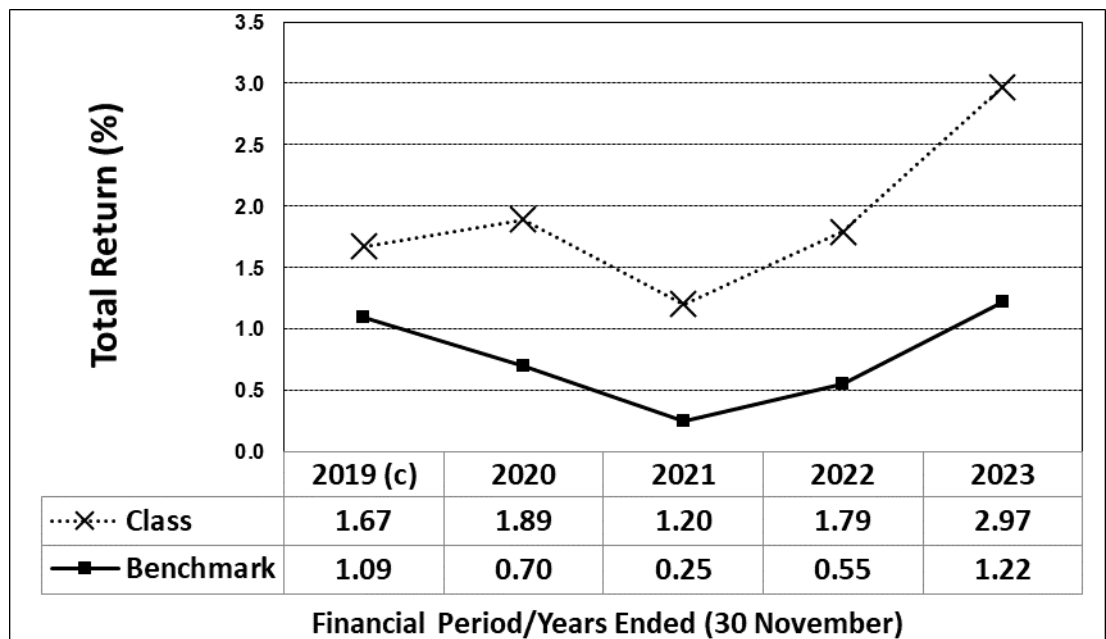
Class A

For the financial period under review, the Fund registered a return of 1.48% which is entirely income distribution in nature.

Thus, the Fund's return of 1.48% has outperformed the benchmark's return of 0.65% by 0.83%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 1.21% from RM1.0341 to RM1.0466 while units in circulation decreased by 27.53% from 300,300,701 units to 217,618,148 units.

The following line chart shows comparison between the annual performances of AmCash Management and its benchmark, MBB, for financial years/period ended 30 November.



Class B

For the financial period under review, the Fund registered a return of 1.45% which is entirely income distribution in nature.

Thus, the Fund's return of 1.45% has outperformed the benchmark's return of 0.65% by 0.80%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 0.62% from RM1.0211 to RM1.0274, while units in circulation decreased by 23.97% from 22,567,758 units to 17,159,099 units.

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

<b>Strategies and Policies Employed</b>	<p>For the financial period under review, the Fund invested in RM-denominated high-quality short-term money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A1 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>																								
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 May 2024 and 30 November 2023.</p> <table border="1" data-bbox="360 824 1455 1137"> <thead> <tr> <th></th> <th style="text-align: center;">As at 31.05.2024 %</th> <th style="text-align: center;">As at 30.11.2023 %</th> <th style="text-align: center;">Changes %</th> </tr> </thead> <tbody> <tr> <td>Commercial Papers</td> <td style="text-align: center;">-</td> <td style="text-align: center;">4.47</td> <td style="text-align: center;">-4.47</td> </tr> <tr> <td>Corporate bonds</td> <td style="text-align: center;">4.08</td> <td style="text-align: center;">18.00</td> <td style="text-align: center;">-13.85</td> </tr> <tr> <td>Malaysian Government Securities</td> <td style="text-align: center;">-</td> <td style="text-align: center;">3.03</td> <td style="text-align: center;">-3.03</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: center;">95.92</td> <td style="text-align: center;">74.50</td> <td style="text-align: center;">21.35</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>100.00</b></td> <td style="text-align: center;"><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund had 4.08% of its NAV invested in corporate bonds, 95.92% in money market deposits and cash equivalents.</p>		As at 31.05.2024 %	As at 30.11.2023 %	Changes %	Commercial Papers	-	4.47	-4.47	Corporate bonds	4.08	18.00	-13.85	Malaysian Government Securities	-	3.03	-3.03	Money market deposits and cash equivalents	95.92	74.50	21.35	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 31.05.2024 %	As at 30.11.2023 %	Changes %																						
Commercial Papers	-	4.47	-4.47																						
Corporate bonds	4.08	18.00	-13.85																						
Malaysian Government Securities	-	3.03	-3.03																						
Money market deposits and cash equivalents	95.92	74.50	21.35																						
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																							
<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																								
<b>Cross Trades</b>	<p>There were no cross trades undertaken during the financial period under review.</p>																								
<b>Distribution/ Unit splits</b>	<p>The Fund distributes the entire income earned on a monthly basis. For the financial period under review, the Fund has distributed income totaling RM3,959,204 and no unit split was declared. Effective from 1 January 2022, Section 109 DA of the Income Tax Act 1967 requires that the when the Fund distributes income that has been exempted from income tax pursuant to Paragraph 35A of Schedule 6 of the Income Tax Act 1967 to unit holders that are not individuals, withholding tax of 24% of the amount distributed to the non-individual unit holder is to be deducted from the said distribution. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.</p>																								
<b>State of Affairs</b>	<p>There has been neither significant changes 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.</p>																								



<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the Malaysian Government Securities (MGS) curve bull-flattened with yields declined by 3-10bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>Malaysia bond market started the year 2024 with a sell-off amid profit taking activities. Local market sentiment turned better in the last week of January, tracking United States Treasury (UST) movements amid lower Personal Consumption Expenditures (PCE) readings which resulted in an expectation that United States (US) Federal Reserve (Feds) would start unwinding its policy tightening. Local bond markets traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher than expected US inflation prints forced US Feds to push back on dovish market expectations. Some buying interest returned to ringgit bonds towards the end of February as US rates began to show some signs of stabilization. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. The widely expected pause in Bank Negara Malaysia (BNM) policy rate on 7 March 2024 had little impact to the bond market. However, sentiment was later lifted by a relief rally in the US post-Federal Open Market Committee (FOMC) meeting on 21 March 2024 as the absence of hawkish guidance from the Fed reversed some defensive bets in the UST. Overall, MGS yield curve remained largely unchanged in March. Subsequently, the local bond market was weaker in April, following the sell-off in UST due to sticky inflation and resilient labour market. MGS curve was repriced higher by 6 to 16bps MoM and 4 to 25bps Year To Date (YTD). In May, the Malaysian bond market strengthened, driven primarily by lower-than-expected US Job data released at the start of the month and dovish tone from US Fed in its post-FOMC meeting speech. BNM also maintained the Overnight Policy Rate (OPR) at 3.00% during its May policy meeting while maintaining a neutral monetary stance. Overall, the MGS curve experiences bull-flattening, with yields declining by 2-12bps on a MoM basis in May.</p>
<b>Market Outlook</b>	The local bond market is likely to trade in a range bound and supported by domestic liquidity. However, we expect secondary trading to remain lackluster in the near term, given the tight credit spreads. New bond issuances may increase in coming months, providing more investment opportunities.
<b>Additional Information</b>	<p>The following information was updated:</p> <p>The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at <a href="http://www.aminvest.com">www.aminvest.com</a> and sent to the unit holders on 13 March 2024.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 July 2024

## AmCash Management

### STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	31.05.2024 (unaudited) RM	30.11.2023 (audited) RM
<b>ASSETS</b>			
Investments	4	10,007,200	85,045,800
Interest receivables		243,978	1,026,964
Amount due from Manager	5(a)	3	-
Deposits with licensed financial institutions	6	214,745,653	218,706,910
Cash at banks		21,267,544	30,028,206
<b>TOTAL ASSETS</b>		<u>246,264,378</u>	<u>334,807,880</u>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	240,809	321,895
Amount due to Trustee	7	5,309	7,044
Distribution payable		563,701	842,779
Sundry payables and accruals		57,532	60,841
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>867,351</u>	<u>1,232,559</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>245,397,027</u>	<u>333,575,321</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	9(a)(b)	234,777,247	322,868,459
Retained earnings	9(c)(d)	135,407	85,363
Fair value reserve	9(e)	15,296	130,142
Capital reserve	10	10,469,077	10,491,357
		<u>245,397,027</u>	<u>333,575,321</u>
<b>NET ASSET VALUE</b>			
- Class A		227,767,107	310,530,673
- Class B		17,629,920	23,044,648
		<u>245,397,027</u>	<u>333,575,321</u>
<b>UNITS IN CIRCULATION</b>			
- Class A	9(a)	217,618,148	300,300,701
- Class B	9(b)	17,159,099	22,567,758
		<u>217,618,148</u>	<u>22,567,758</u>
<b>NAV PER UNIT (RM)</b>			
- Class A		1.0466	1.0341
- Class B		1.0274	1.0211
		<u>1.0466</u>	<u>1.0341</u>
		<u>1.0274</u>	<u>1.0211</u>

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

## AmCash Management

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
<b>INVESTMENT INCOME</b>			
Interest income		5,410,374	5,645,447
Net gains from investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		(30,779)	80,525
– Financial assets at fair value through other comprehensive income (“FVOCI”)		58,543	30,782
		<u>5,438,138</u>	<u>5,756,754</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(1,404,477)	(1,471,671)
Trustee’s fee	7	(35,112)	(36,792)
Audit fee		(6,501)	(6,477)
Tax agent’s fee		(2,050)	(2,044)
Other expenses		(3,030)	(3,030)
		<u>(1,451,170)</u>	<u>(1,520,014)</u>
<b>Net income before finance cost and taxation</b>		3,986,968	4,236,740
Finance cost - distributions to unit holders			
– Class A		(3,652,196)	(3,895,548)
– Class B		(307,008)	(229,885)
		<u>(3,959,204)</u>	<u>(4,125,433)</u>
<b>Net income before taxation</b>		27,764	111,307
<b>Taxation</b>	12	-	-
<b>Net income after taxation</b>		<u>27,764</u>	<u>111,307</u>
<b>Other comprehensive (loss)/income :</b>			
<u>Items that may be reclassified to profit or loss</u>			
– Net (loss)/income from investments		(56,303)	98,309
– Changes in allowance for expected credit losses		(58,543)	(44,711)
– Reclassification to profit or loss on sale of investments		-	13,929
		<u>(114,846)</u>	<u>67,527</u>
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>		<u>(87,082)</u>	<u>178,834</u>
Total comprehensive (loss)/income before finance cost comprises the following:			
Realised income		36,263	67,298
Unrealised (loss)/gain		(123,345)	111,536
		<u>(87,082)</u>	<u>178,834</u>
<b>Distributions for the financial period</b>			
Net distributions	13	<u>3,959,204</u>	<u>4,125,433</u>

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

## AmCash Management

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

	Note	Unit holders' contribution RM	Retained earnings/ (Accumulated losses) RM	Fair value reserve/ (deficit) RM	Capital reserve RM	Total RM
At 1 December 2023		322,868,459	85,363	130,142	10,491,357	333,575,321
Total comprehensive loss for the financial period		-	27,764	(114,846)	-	(87,082)
Transfer to capital reserve	10	-	22,280	-	(22,280)	-
Creation of units						
– Class A	9(a)	205,357,190	-	-	-	205,357,190
– Class B	9(b)	7,737,377	-	-	-	7,737,377
Reinvestment of distributions						
– Class A	9(a)	2,968,870	-	-	-	2,968,870
– Class B	9(b)	319,470	-	-	-	319,470
Cancellation of units						
– Class A	9(a)	(291,008,614)	-	-	-	(291,008,614)
– Class B	9(b)	(13,465,505)	-	-	-	(13,465,505)
Balance at 31 May 2024		<u>234,777,247</u>	<u>135,407</u>	<u>15,296</u>	<u>10,469,077</u>	<u>245,397,027</u>
At 1 December 2022		322,172,962	(18,638)	(20,901)	10,431,819	332,565,242
Total comprehensive income for the financial period		-	111,307	67,527	-	178,834
Transfer to capital reserve		-	(22,587)	-	22,587	-
Creation of units						
– Class A		209,629,835	-	-	-	209,629,835
– Class B		4,056,929	-	-	-	4,056,929
Reinvestment of distributions						
– Class A		2,913,912	-	-	-	2,913,912
– Class B		219,112	-	-	-	219,112
Cancellation of units						
– Class A		(295,392,869)	-	-	-	(295,392,869)
– Class B		(4,511,470)	-	-	-	(4,511,470)
Balance at 31 May 2023		<u>239,088,411</u>	<u>70,082</u>	<u>46,626</u>	<u>10,454,406</u>	<u>249,659,525</u>

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

## AmCash Management

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	95,242,000	170,263,950
Purchases of investments	(20,210,000)	(10,003,000)
Proceeds from maturity of deposits	220,000,000	-
Placement of deposits	(140,000,000)	(140,000,000)
Interest received	9,594,487	5,618,447
Manager's fee paid	(1,485,837)	(1,519,885)
Trustee's fee paid	(36,847)	(37,858)
Payments for other expenses	(14,890)	(14,908)
Net cash generated from operating and investing activities	<u>163,088,913</u>	<u>24,306,746</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	213,094,565	213,686,764
Payments for cancellation of units	(304,473,845)	(299,904,053)
Distributions paid	(949,943)	(963,756)
Net cash used in financing activities	<u>(92,329,223)</u>	<u>(87,181,045)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	70,759,690	(62,874,299)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>33,928,527</u>	<u>100,064,942</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>104,688,217</u>	<u>37,190,643</u>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	83,420,673	15,025,150
Cash at banks	21,267,544	22,165,493
	<u>104,688,217</u>	<u>37,190,643</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 1. GENERAL INFORMATION

AmCash Management (the “Fund”) was established pursuant to a Deed dated 28 November 1986 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing individual investors with a steady stream of income and security of principal. As provided in the Deeds, the financial year shall end on 30 November and units in the Fund were first offered for sale on 28 November 1986.

The financial statements were authorised for issue by the Manager on 19 July 2024.

#### 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

##### Standards effective during the financial period

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

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

##### Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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
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 and Amendments to MFRSs are not relevant to the Fund.

#### 3. SUMMARY OF ACCOUNTING POLICIES

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.1 Income recognition (cont'd.)**

(ii) Gain or loss on disposal of investments

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

**3.2 Income tax**

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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 realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liabilities as per Note 3.6. Realised income is the income earned from interest income 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.



## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

##### 3.6 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders are classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

##### 3.7 Capital reserve

Capital reserve of the Fund represents non-distributable amount as determined by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. Capital reserve is based on accumulated realised gain/loss and 0.05% of the units-in-circulation ("UIC") from the Fund's interest income computed on daily basis. However, this amount may be varied at the discretion of the Manager.

##### 3.8 Financial assets – initial recognition and measurement

###### (i) Initial recognition

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

###### (ii) Initial measurement

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.8 Financial assets – initial recognition and measurement (cont'd.)**

(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.

**3.9 Financial assets - classification and subsequent measurement**

The classification and subsequent measurement of money market instruments held by the Fund are determined based on their business model and cash flow characteristics.

*Business model*

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

*Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets’ contractual cash flows represent solely payment of principal and interest (“SPPI”). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic financing 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.10 Financial assets under MFRS 9**

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.

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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("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".

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.10 Financial assets under MFRS 9 (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL (cont'd.)*

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

**3.11 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 holder. 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.

**3.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.12 Derecognition of financial instruments (cont'd.)**

(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.

**3.13 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 ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

**3.14 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.

**3.15 Classification of realised and unrealised gains and losses**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.16 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.

In the process of applying the accounting policies, the Manager has made the following judgments and 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.

The estimates and assumptions in which the macroeconomic factors are regularly monitored as part of the normal credit risk management of the Fund.

The measurement of impairment losses under MFRS 9 of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that involve the use of judgements and estimates include:

- The internal credit grading model, which assigns probability of default ("PD") to the individual grades;
- The internal criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss ("LTECL") basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, exposure at default ("EAD") and loss given default ("LGD"); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 4. INVESTMENTS

	31.05.2024 RM	30.11.2023 RM
<b>Financial asset at FVTPL</b>		
At nominal value:		
Malaysian Government Securities	-	10,000,000
	<u>-</u>	<u>10,000,000</u>
At fair value:		
Malaysian Government Securities	-	10,093,000
	<u>-</u>	<u>10,093,000</u>

#### Financial assets at FVOCI

	31.05.2024 RM	30.11.2023 RM
At nominal value:		
Commercial Paper	-	15,000,000
Corporate bonds	10,000,000	60,000,000
	<u>10,000,000</u>	<u>75,000,000</u>
At fair value:		
Commercial Paper	-	14,905,350
Corporate bonds	10,007,200	60,047,450
	<u>10,007,200</u>	<u>74,952,800</u>

An analysis of changes in the fair value and the corresponding ECLs is as follows:

	<b>Stage 1</b>	
	31.05.2024 RM	30.11.2023 RM
Fair value at beginning of the financial period/year	85,045,800	230,456,309
New assets originated or purchased	20,210,000	114,940,295
Assets derecognised or matured (excluding write-offs)	(95,264,280)	(261,390,412)
Change in fair value	(64,802)	255,044
Amortisation of premium and accretion of discount	80,482	784,564
At end of the financial period/year	<u>10,007,200</u>	<u>85,045,800</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

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

An analysis of changes in the fair value and the corresponding ECLs is as follows: (cont'd.)

	Stage 1	
	31.05.2024 RM	30.11.2023 RM
ECL at beginning of the financial period/year	66,639	96,348
New assets originated or purchased	-	73,921
Assets derecognised or matured (excluding write-offs)	(58,543)	(98,582)
Changes due to modifications not resulting in derecognition	-	(5,048)
At end of the financial period/year	<u>8,096</u>	<u>66,639</u>

Details of investment as at 31 May 2024 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Financial asset at FVOCI</b>					
<b>Corporate bond</b>					
11.07.2024	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,007,200	10,000,000	4.08
<b>Total corporate bond</b>		<u>10,000,000</u>	<u>10,007,200</u>	<u>10,000,000</u>	<u>4.08</u>
<b>Total financial asset at FVOCI</b>		<u>10,000,000</u>	<u>10,007,200</u>	<u>10,000,000</u>	<u>4.08</u>
<b>Total investment</b>		<u>10,000,000</u>	<u>10,007,200</u>	<u>10,000,000</u>	<u>4.08</u>
<b>Excess of fair value over adjusted cost</b>			<u>7,200</u>		



## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 5. AMOUNT DUE FROM/(TO) MANAGER

	Note	31.05.2024 RM	30.11.2023 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>3</u>	<u>-</u>
<b>(b) Due to Manager</b>			
Manager's fee payable	(ii)	239,584	320,944
Cheque book fee payable to Manager		<u>1,225</u>	<u>951</u>
		<u>240,809</u>	<u>321,895</u>

(i) This represents amount receivable from the Manager for units created.

(ii) Manager's fee is at a rate of 1.00% (30.11.2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.05.2024 RM	30.11.2023 RM
At nominal value:		
Fixed deposits	130,000,000	210,000,000
Short-term deposits	<u>83,200,000</u>	<u>3,900,000</u>
	<u>213,200,000</u>	<u>213,900,000</u>
At carrying value:		
Fixed deposits	131,324,980	214,806,589
Short-term deposits	<u>83,420,673</u>	<u>3,900,321</u>
	<u>214,745,653</u>	<u>218,706,910</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 6. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with licensed financial institutions are as follows:

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>31.05.2024</b>				
<b>Fixed deposits</b>				
14.06.2024	Bank Islam Malaysia Berhad	10,000,000	10,384,658	4.23
18.06.2024	Public Bank Berhad	5,000,000	5,039,534	2.05
19.06.2024	Affin Hwang Investment Bank Berhad	5,000,000	5,189,589	2.12
19.06.2024	CIMB Bank Berhad	5,000,000	5,189,589	2.12
15.07.2024	Hong Leong Bank Berhad	30,000,000	30,152,058	12.29
15.07.2024	Public Bank Berhad	5,000,000	5,040,068	2.05
18.07.2024	Hong Leong Bank Berhad	5,000,000	5,036,986	2.05
05.08.2024	Affin Hwang Investment Bank Berhad	15,000,000	15,088,088	6.15
13.08.2024	Kenanga Investment Bank Berhad	10,000,000	10,019,780	4.08
15.08.2024	CIMB Bank Berhad	5,000,000	5,023,315	2.05
15.08.2024	Kenanga Investment Bank Berhad	10,000,000	10,048,288	4.10
15.08.2024	Public Bank Berhad	5,000,000	5,040,068	2.05
19.08.2024	Hong Leong Bank Berhad	5,000,000	5,036,986	2.05
18.09.2024	CIMB Bank Berhad	5,000,000	5,023,315	2.05
20.09.2024	Public Bank Berhad	10,000,000	10,012,658	4.08
<b>Total fixed deposits</b>		<b>130,000,000</b>	<b>131,324,980</b>	<b>53.52</b>
<b>Short-term deposits</b>				
04.06.2024	Affin Hwang Investment Bank Berhad	10,000,000	10,058,192	4.10
04.06.2024	Malayan Banking Berhad	23,200,000	23,202,002	9.45
18.06.2024	CIMB Bank Berhad	10,000,000	10,045,370	4.09
20.06.2024	Public Bank Berhad	10,000,000	10,012,328	4.08
03.07.2024	Affin Hwang Investment Bank Berhad	5,000,000	5,029,904	2.05
05.07.2024	Affin Hwang Investment Bank Berhad	10,000,000	10,057,780	4.10

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 6. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with licensed financial institutions are as follows: (cont'd.)

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>Short-term deposits (cont'd.)</b>				
22.07.2024	Public Bank Berhad	10,000,000	10,012,494	4.08
20.08.2024	Kenanga Investment Bank Berhad	5,000,000	5,002,603	2.04
<b>Total short-term deposits</b>		<u>83,200,000</u>	<u>83,420,673</u>	<u>33.99</u>
<b>Total deposits</b>		<u>213,200,000</u>	<u>214,745,653</u>	<u>87.51</u>

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.025% (30.11.2023: 0.025%) per annum on the NAV of the Fund, calculated on a daily basis.

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

#### 8. NET GAINS FROM INVESTMENTS

	<b>01.12.2023 to 31.05.2024 RM</b>	<b>01.12.2022 to 31.05.2023 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net unrealised (loss)/gain on changes in fair value of investments	<u>(30,779)</u>	<u>80,525</u>
Net gains on financial assets at FVOCI comprised:		
– Allowance for expected credit losses	58,543	44,711
– Net realised loss on sale of investments	-	(13,929)
	<u>58,543</u>	<u>30,782</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders are represented by:

	Note	31.05.2024 RM	30.11.2023 RM
Unit holders' contribution			
– Class A	(a)	217,618,148	300,300,702
– Class B	(b)	17,159,099	22,567,757
Retained earnings			
– Realised income	(c)	135,407	76,864
– Unrealised gain	(d)	-	8,499
Fair value reserve	(e)	15,296	130,142
Capital reserve	10	10,469,077	10,491,357
		<u>245,397,027</u>	<u>333,575,321</u>

#### (a) Unit holders' contribution/Units in circulation - Class A

	31.05.2024		30.11.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	300,300,701	300,300,702	306,124,829	306,124,829
Creation during the financial period/ year	205,357,191	205,357,190	571,197,992	571,197,992
Reinvestment of distributions	2,968,870	2,968,870	5,922,337	5,922,337
Cancellation during the financial period/year	<u>(291,008,614)</u>	<u>(291,008,614)</u>	<u>(582,944,457)</u>	<u>(582,944,456)</u>
At end of the financial period/ year	<u>217,618,148</u>	<u>217,618,148</u>	<u>300,300,701</u>	<u>300,300,702</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (b) Unit holders' contributions/Units in circulation - Class B

	31.05.2024		30.11.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	22,567,758	22,567,757	16,048,133	16,048,133
Creation during the financial period/ year	7,737,377	7,737,377	24,790,370	24,790,370
Reinvestment of distributions	319,469	319,470	483,900	483,900
Cancellation during the financial period/year	(13,465,505)	(13,465,505)	(18,754,645)	(18,754,646)
At end of the financial period/ year	<u>17,159,099</u>	<u>17,159,099</u>	<u>22,567,758</u>	<u>22,567,757</u>

##### (c) Realised – distributable

	31.05.2024 RM	30.11.2023 RM
At beginning of the financial period/year	76,864	47,156
Net realised income for the financial period/year	3,995,467	8,580,657
Transfer from/(to) capital reserve (Note 10)	22,280	(59,538)
Less: Distributions for the financial period/year	(3,959,204)	(8,491,411)
At end of the financial period/year	<u>135,407</u>	<u>76,864</u>

##### (d) Unrealised – non distributable

	31.05.2024 RM	30.11.2023 RM
At beginning of the financial period/year	8,499	(65,794)
Net unrealised (loss)/gain for the financial period/year	(8,499)	74,293
At end of the financial period/year	<u>-</u>	<u>8,499</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (e) Fair value reserve

	31.05.2024	30.11.2023
	RM	RM
At beginning of the financial period/year	130,142	(20,901)
Fair value revaluation (loss)/gain	(56,303)	166,823
Allowance for expected credit losses	(58,543)	(29,709)
Reclassification on sale of investments	-	13,929
At end of the financial period/year	<u>15,296</u>	<u>130,142</u>

#### 10. CAPITAL RESERVE

	31.05.2024	30.11.2023
	RM	RM
At beginning of the financial period/year	10,491,357	10,431,819
Transfer (to)/from realised income [Note 9(c)]	(22,280)	59,538
At end of the financial period/year	<u>10,469,077</u>	<u>10,491,357</u>

#### 11. 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 related party as at 31 May 2024 and 31 November 2023.

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

	31.05.2024	30.11.2023
	RM	RM
<b>Significant related party balance</b>		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>60</u>	<u>77</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 12. 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.

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>01.12.2023 to 31.05.2024 RM</b>	<b>01.12.2022 to 31.05.2023 RM</b>
Net income before taxation	27,764	111,307
Taxation at Malaysian statutory rate of 24% (2023: 24%)	6,663	26,714
Tax effects of:		
Income not subject to tax	(375,844)	(394,860)
Losses not allowed for tax deduction	20,899	3,343
Restriction on tax deductible expenses for unit trust fund	304,771	319,280
Non-permitted expenses for tax purposes	9,647	10,048
Permitted expenses not used and not available for future financial periods	33,864	35,475
Tax expense for the financial period	-	-

#### 13. DISTRIBUTIONS

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

	<b>01.12.2023 to 31.05.2024 RM</b>	<b>01.12.2022 to 31.05.2023 RM</b>
On redemption of units	12,383	31,470
Income entitlement distributed on:		
31 December 2023/2022	789,033	732,392
31 January 2024/2023	732,508	721,456
29 February 2024/28 February 2023	636,725	623,219
31 March 2024/2023	646,552	692,485
30 April 2024/2023	578,308	664,813
31 May 2024/2023	563,695	659,598
	<u>3,959,204</u>	<u>4,125,433</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

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

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

	<b>31.05.2024</b>	<b>30.11.2023</b>
Total amount available for distributions	<u>135,407</u>	<u>76,864</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 above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.0000 throughout the financial period.

#### 14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>01.12.2023 to 31.05.2024 RM</b>	<b>01.12.2022 to 31.05.2023 RM</b>
Manager’s fee	0.51	0.51
Trustee’s fee	0.01	0.01
Fund’s other expenses	-*	-*
Total TER	<u>0.52</u>	<u>0.52</u>

\* represents less than 0.01%

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

#### 15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.21 times (01.12.2022 to 31.05.2023: 0.31 times).

#### 16. SEGMENTAL REPORTING

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



## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

#### 17. TRANSACTIONS WITH BROKERS

Details of transaction with brokers for the financial period ended 31 May 2024 are as follows:

	Transaction value	
	RM	%
CIMB Islamic Bank Berhad	40,608,197	79.95
CIMB Bank Berhad	10,185,788	20.05
	<u>50,793,985</u>	<u>100.00</u>

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

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

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

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk 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 investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

##### (a) Market risk

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

The Fund's market risk is affected primarily by the following 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 licensed financial institutions are determined based on prevailing market rates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

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

**(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 money market instruments, short-term fixed income instruments and other permitted investments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. 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.

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Management risk**

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

**(g) Non-compliance risk**

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

## **AmCash Management**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmCash Management (the “Fund”) as at 31 May 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

19 July 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMCASH MANAGEMENT (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
19 July 2024

## DIRECTORY

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Email: enquiries@aminvest.com

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

*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.)*

