

Annual Report for  
**AmCash Management**

**30 November 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**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmCash Management ("Fund") for the financial year ended 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	AmCash Management ("Fund")
<b>Category/ Type</b>	Money Market / Income
<b>Objective</b>	<p>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.</p> <p>Notes: <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i></p>
<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>	<p>Malayan Banking Berhad Overnight Rate. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p><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></p>
<b>Income Distribution Policy</b>	<p>Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November are as follows:			
		As at 30 November		
		2025 %	2024 %	2023 %
	Commercial papers	-	-	4.47
	Corporate bonds	-	-	18.00
	Malaysian Government Securities	-	-	3.03
	Money market deposits and cash equivalents	100.00	100.00	74.50
	<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 30 November are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)			
	- Class A	228,583,459	214,975,964	310,530,673
	- Class B <sup>(5)</sup>	10,238,024	14,867,138	23,044,648
	Units in circulation			
	- Class A	219,029,565	204,804,704	300,300,701
	- Class B <sup>(5)</sup>	9,803,715	14,394,633	22,567,758
	Net asset value per unit (RM) <sup>(1)</sup>			
	- Class A	1.0436	1.0497	1.0341
	- Class B <sup>(5)</sup>	1.0443	1.0328	1.0211
	Highest net asset value per unit (RM)			
	- Class A	1.0701	1.0557	1.0463
	- Class B <sup>(5)</sup>	1.0480	1.0347	1.0299
	Lowest net asset value per unit (RM)			
	- Class A	1.0399	1.0338	1.0300
	- Class B <sup>(5)</sup>	1.0150	1.0195	1.0149
	Benchmark performance (%)			
	- Class A	1.17	1.30	1.22
	- Class B <sup>(5)</sup>	1.17	1.30	1.22
	Total return (%) <sup>(2)</sup>			
	- Class A	3.02	2.90	2.97
	- Class B <sup>(5)</sup>	2.97	2.85	2.91
	- Income distributions (%)			
	- Class A	3.02	2.90	2.97
	- Class B <sup>(5)</sup>	2.97	2.85	2.91
	Gross/Net distributions (RM)			
	- Class A	5,499,102	6,558,731	7,979,340
	- Class B <sup>(5)</sup>	452,301	508,152	512,071
	Total expense ratio (%) <sup>(3)</sup>	1.05	1.03	1.03
	Portfolio turnover ratio (times) <sup>(4)</sup>	0.00	0.38	0.64
	<i>Note:</i>			
	<i>(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.</i>			

- (2) Total return is computed based on the income return of the Fund and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (3) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.02% as compared to 1.03% per annum for the financial year ended 30 November 2024 mainly due to increase in expenses.
- (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. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.
- (5) Class B was launched on 20 December 2021.

#### Average Total Return (as at 30 November 2025)

	AmCash Management <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- Class A	3.02	1.17
- Class B	2.97	1.17
Three years		
- Class A	2.96	1.23
- Class B	2.92	1.23
Five years		
- Class A	2.37	0.90
Ten years		
- Class A	2.43	1.24
Since launch		
- Class B	2.66	1.07

#### Annual Total Return

Financial Years Ended (30 November)	AmCash Management <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025		
- Class A	3.02	1.17
- Class B	2.97	1.17
2024		
- Class A	2.90	1.30
- Class B	2.85	1.30
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

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

(b) Malayan Banking Berhad Overnight Rate.

(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my)).

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

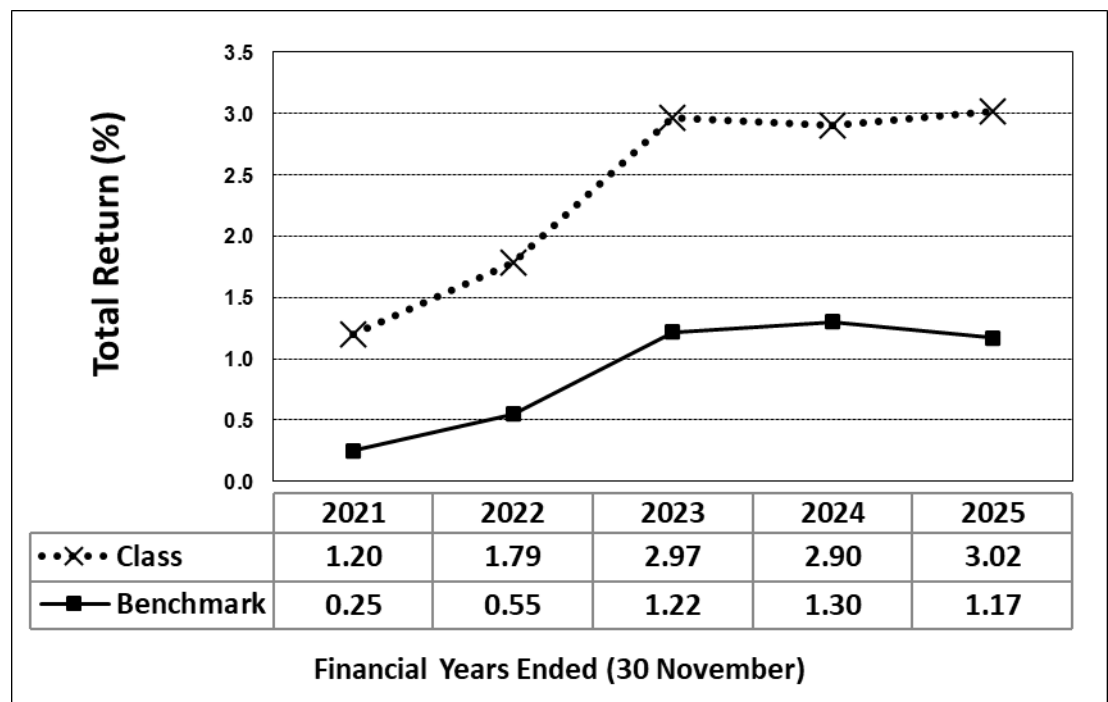
### Class A

For the financial year under review, the Fund registered a return of 3.02% which is entirely distributions in nature.

Thus, the Fund's return of 3.02% has outperformed the benchmark's return of 1.17% by 1.85%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.58% from RM1.0497 to RM1.0436, while units in circulation increased by 6.95% from 204,804,704 units to 219,029,565 units.

The following line chart shows comparison between the annual performances of AmCash Management – Class A and its benchmark for the financial years ended 30 November.



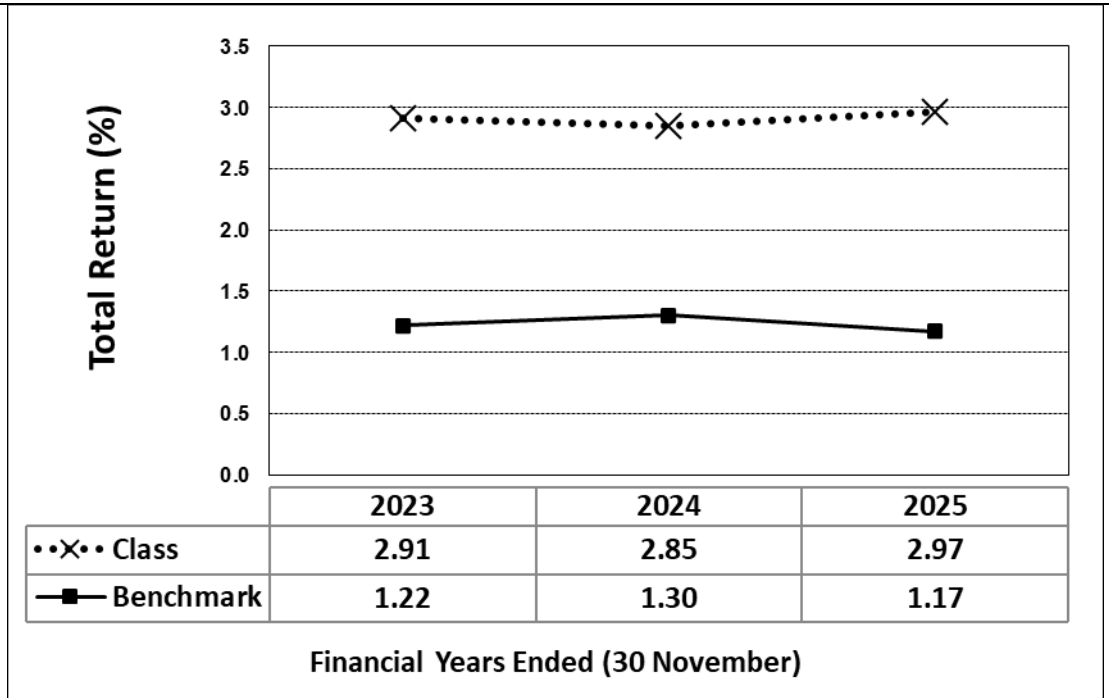
### Class B

For the financial year under review, the Fund registered a return of 2.97% which is entirely distributions in nature.

Thus, the Fund's return of 2.97% has outperformed the benchmark's return of 1.17% by 1.80%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 1.11% from RM1.0328 to RM1.0443, while units in circulation decreased by 31.89% from 14,394,633 units to 9,803,715 units.

The following line chart shows comparison between the annual performances of AmCash Management – Class B and its benchmark for the financial years ended 30 November.



**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 year under review, the Fund invested in RM-denominated high-quality short-term money market instruments with the following minimum credit rating:

- Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or
- Long-term credit rating of A1 by RAM or its equivalent as rated by a local or global rating agency.

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.

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.

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.

	As at 30.11.2025 %	As at 30.11.2024 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial year under review, the Fund had 100.00% of its NAV invested in money market deposits and cash equivalents.



<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.
<b>Distributions/ Unit splits</b>	The Fund distributes the entire income earned on a monthly basis. For the financial year under review, the Fund has declared distribution totalling RM5,951,403 and no unit split was declared. Effective from 1 January 2022, Section 109DA provides that RMMF Unit Trust shall deduct tax from the distribution of income derived from Malaysia to a unit holder other than an individual. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.
<b>State of Affairs</b>	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 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 local bond market closed December 2024 on a softer note, weighed down by profit-taking and a bearish global backdrop. This was driven by the United States (US) Federal Reserve’s (Fed) hawkish policy guidance, higher-than-expected inflation expectations, and reduced liquidity in the latter half of the month. Nonetheless, Bank Negara Malaysia’s (BNM) announcement of a smaller-than-expected final government bond auction provided some support.</p> <p>Entering January 2025, Ringgit government bonds began the year on a firmer footing, supported by decent bids as market participants rebuilt inventories. Meanwhile, lower-than-expected US inflation data fueled a relief rally in United States Treasuries (UST), though the local market remained largely stable. Despite volatility in UST, Malaysian bonds were calm and supported by less hawkish UST pricing and improved regional sentiment following the continued pause in Trump-era tariffs.</p> <p>Towards the end of 1Q2025, concerns over tariffs, rising inflation expectations, and slowing US economic growth prompted investors to seek safer assets, steepening the United States Treasury (UST) yield curve. In contrast, the local bond market rallied, underpinned by strong domestic liquidity. Government securities extended gains across all tenors in April, reflecting expectations of a potential 25bps rate cut following Malaysia’s weaker-than-expected 1Q2025 Gross Domestic Product (GDP) reading.</p> <p>From April to July 2025, bullish momentum persisted, driven by dovish signals from Bank Negara Malaysia (BNM), including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These measures, coupled with record-high net foreign inflows of RM13.5billion in May, bolstered confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak United States Dollar (USD), the market remained resilient in June and strengthened further in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook.</p> <p>MGS posted gains in August, except for the 10-year tenor, which saw yields edge up by 2.4 basis point (bps) Month on month (MoM). The yield curve bull-steepened early in the month as markets priced in another potential 25bps rate cut by BNM.</p>

	<p>However, the rally moderated toward month-end as expectations for further Overnight Policy Rate (OPR) cuts faded. In September, profit-taking dominated, pushing yields higher across the curve, while sentiment was dampened by a weaker bid-to-cover ratio at the 15-year MGS auction.</p> <p>October saw the MGS curve steepen further, with long-end yields rising 7–10bps compared to 3–5bps at the short end. In November, the market regained momentum, supported by favorable domestic fundamentals and improving external conditions. BNM's decision to maintain the OPR at 2.75% provided a growth-supportive backdrop, aligning with Malaysia's solid 3Q2025 GDP performance, which remained on track to meet full-year targets. Contained inflation preserved real returns on fixed-income instruments, sustaining demand from both domestic and international investors.</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>

## Additional Information of the Fund

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

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p data-bbox="197 866 692 898"><b>“1. DEFINITIONS”, “Business Day”</b></p> <p data-bbox="197 929 807 1059"><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p data-bbox="395 1099 807 1731">The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p data-bbox="841 866 1335 898"><b>“1. DEFINITIONS”, “Business Day”</b></p> <p data-bbox="841 929 1450 1059"><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p data-bbox="1023 1099 1450 1296">The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li data-bbox="1023 1337 1450 1431">(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li data-bbox="1023 1471 1450 1632">(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p data-bbox="1023 1673 1450 2004">This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>

2.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table border="1"> <tr> <td data-bbox="204 286 464 1709"><b>AmCash Management</b></td><td data-bbox="472 286 813 1709"> <ul style="list-style-type: none"> <li>- 4th Supplemental Deed dated 2 March 1998</li> <li>- 5th Supplemental Deed dated 24 September 1998</li> <li>- 6th Supplemental Deed dated 27 September 2001</li> <li>- 7th Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 21st Supplemental Master Deed dated 30 August 2019</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul> </td></tr> </table>	<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4th Supplemental Deed dated 2 March 1998</li> <li>- 5th Supplemental Deed dated 24 September 1998</li> <li>- 6th Supplemental Deed dated 27 September 2001</li> <li>- 7th Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 21st Supplemental Master Deed dated 30 August 2019</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul>
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3.	<p><b>“14. TAXATION”</b></p>		

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<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4th Supplemental Deed dated 2 March 1998</li> <li>- 5th Supplemental Deed dated 24 September 1998</li> <li>- 6th Supplemental Deed dated 27 September 2001</li> <li>- 7th Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 21st Supplemental Master Deed dated 30 August 2019</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> <li>- 26th Supplemental Master Deed dated 1 July 2025</li> </ul>		

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

## **Independent auditors' report to the unit holders of AmCash Management**

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

#### *Opinion*

We have audited the financial statements of AmCash Management (the "Fund"), which comprise the statement of financial position as at 30 November 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 14 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the 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  
AmCash Management (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 the 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  
AmCash Management (cont'd.)**

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement 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  
AmCash Management (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 Unit Trust Funds 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  
20 January 2026



## AmCash Management

### STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Deposits with licensed financial institutions	4	218,981,258	210,329,035
Amount due from Manager	5	117	-
Interest receivables		59,230	57,198
Cash at banks		20,708,181	20,227,298
<b>TOTAL ASSETS</b>		<b>239,748,786</b>	<b>230,613,531</b>
<b>LIABILITIES</b>			
Amount due to Manager	5	211,752	206,653
Amount due to Trustee	6	4,977	4,702
Distribution payable		629,509	494,710
Sundry payables and accruals		81,065	64,364
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>927,303</b>	<b>770,429</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	8	<b>238,821,483</b>	<b>229,843,102</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	8(a)(b)	228,833,280	219,199,337
Retained earnings	8(c)	9,988,203	10,643,765
		<b>238,821,483</b>	<b>229,843,102</b>
<b>NET ASSET VALUE</b>			
- Class A		228,583,459	214,975,964
- Class B		10,238,024	14,867,138
		<b>238,821,483</b>	<b>229,843,102</b>
<b>UNITS IN CIRCULATION</b>			
- Class A	8(a)	219,029,565	204,804,704
- Class B	8(b)	9,803,715	14,394,633
<b>NAV PER UNIT (RM)</b>			
- Class A		1.0436	1.0497
- Class B		1.0443	1.0328

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

**AmCash Management****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Interest income		7,517,607	9,736,755
Net gain from investments:	7		
– Financial assets at fair value through profit or loss (“FVTPL”)		-	(63,097)
– Reclassification from other comprehensive income		-	130,142
		<u>7,517,607</u>	<u>9,803,800</u>
<b>EXPENDITURE</b>			
Management fee	5	(2,113,891)	(2,582,886)
Trustee’s fee	6	(52,847)	(64,572)
Audit fee		(13,000)	(13,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(37,928)	(5,314)
		<u>(2,221,766)</u>	<u>(2,669,872)</u>
<b>Net income before finance cost and taxation</b>		5,295,841	7,133,928
Finance cost - distributions to unit holders			
– Class A		(5,499,102)	(6,558,731)
– Class B		(452,301)	(508,152)
		<u>(5,951,403)</u>	<u>(7,066,883)</u>
<b>Net (loss)/income before taxation</b>		(655,562)	67,045
<b>Taxation</b>	10	-	-
<b>Net (loss)/income after taxation</b>		<u>(655,562)</u>	<u>67,045</u>
<b>Other comprehensive loss:</b>			
<u>Items that may be reclassified to profit or loss</u>			
– Reclassification to profit or loss		-	(130,142)
		<u>-</u>	<u>(130,142)</u>
<b>Net losses after taxation representing total comprehensive losses for the financial year</b>		<u>(655,562)</u>	<u>(63,097)</u>
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(655,562)	7,075,788
Unrealised loss		-	(72,002)
		<u>(655,562)</u>	<u>7,003,786</u>
<b>Distributions for the financial year</b>			
Net distributions	11	<u>5,951,403</u>	<u>7,066,883</u>

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

**AmCash Management**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<b>Note</b>	<b>Unit holders' contribution RM</b>	<b>Retained earnings RM</b>	<b>Fair value reserve RM</b>	<b>Capital reserve RM</b>	<b>Total RM</b>
At 1 December 2024		219,199,337	10,643,765	-	-	229,843,102
Total comprehensive loss for the financial year		-	(655,562)	-	-	(655,562)
Creation of units						
– Class A	8(a)	585,905,248	-	-	-	585,905,248
– Class B	8(b)	56,880,190	-	-	-	56,880,190
Reinvestment of distributions						
– Class A	8(a)	4,068,396	-	-	-	4,068,396
– Class B	8(b)	453,647	-	-	-	453,647
Cancellation of units						
– Class A	8(a)	(575,748,783)	-	-	-	(575,748,783)
– Class B	8(b)	(61,924,755)	-	-	-	(61,924,755)
Balance at 30 November 2025		<u>228,833,280</u>	<u>9,988,203</u>	<u>-</u>	<u>-</u>	<u>238,821,483</u>
At 1 December 2023		322,868,459	85,363	130,142	10,491,357	333,575,321
Total comprehensive loss for the financial year		-	67,045	(130,142)	-	(63,097)
Transfer from capital reserve	8(c)	-	10,491,357	-	(10,491,357)	-
Creation of units						
– Class A	8(a)	510,629,606	-	-	-	510,629,606
– Class B	8(b)	11,910,177	-	-	-	11,910,177
Reinvestment of distributions						
– Class A	8(a)	5,222,363	-	-	-	5,222,363
– Class B	8(b)	523,110	-	-	-	523,110
Cancellation of units						
– Class A	8(a)	(611,347,967)	-	-	-	(611,347,967)
– Class B	8(b)	(20,606,411)	-	-	-	(20,606,411)
Balance at 30 November 2024		<u>219,199,337</u>	<u>10,643,765</u>	<u>-</u>	<u>-</u>	<u>229,843,102</u>

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

**AmCash Management****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		-	140,568,000
Proceeds from maturity of deposits		190,000,000	455,000,000
Purchases of investments		-	(55,397,045)
Placement of deposits		(205,000,000)	(265,000,000)
Interest received		7,109,959	15,254,090
Management fee paid		(2,108,100)	(2,698,327)
Trustee's fee paid		(52,572)	(66,914)
Tax agent's fee paid		(4,100)	-
Payments for other expenses		(34,227)	(18,890)
Net cash (used in)/generated from operating and investing activities		<u>(10,089,040)</u>	<u>287,640,914</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		642,785,321	522,539,783
Payment for cancellation of units		(637,674,230)	(631,954,179)
Distributions paid		(1,294,561)	(1,669,479)
Net cash generated from/(used in) financing activities		<u>3,816,530</u>	<u>(111,083,875)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(6,272,510)</b>	<b>176,557,039</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b><u>210,485,566</u></b>	<b><u>33,928,527</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>204,213,056</u></b>	<b><u>210,485,566</u></b>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	4	183,504,875	190,258,268
Cash at banks		20,708,181	20,227,298
		<u>204,213,056</u>	<u>210,485,566</u>

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

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

#### 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 investors with a regular stream of monthly income. 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 20 January 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.

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

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 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
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
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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

**(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.

**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 investment that is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**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 and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. 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' contribution**

The unit holders' contribution of the Fund are 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 is 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 liabilities.

The Fund issues cancellable units in two classes. Details are disclosed in Note 8.

**3.7 Retained earnings**

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

The amount in the retained earnings set aside by the Manager for the financial year ended 30 November 2025 is RM Nil (2024: RM10,500,262).

**3.8 Financial instruments – initial recognition and measurement**

**(i) Initial recognition**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

(iii) “Day 1” profit or loss

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

**3.9 Financial assets**

Classification and measurement

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

*Business model*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

Classification and measurement (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".

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

Classification and measurement (cont'd.)

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

*Financial assets at 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.

**3.10 Financial liabilities – classification and subsequent measurement**

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

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**3.12 Financial instruments – expected credit losses (“ECL”)**

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

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

**3.13 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 year.

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

**3.14 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**4. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

	<b>2025 RM</b>	<b>2024 RM</b>
At nominal value:		
Fixed deposits	35,000,000	20,000,000
Short-term deposits	183,082,000	189,600,000
	<u>218,082,000</u>	<u>209,600,000</u>
At carrying value:		
Fixed deposits	35,476,383	20,070,768
Short-term deposits	183,504,875	190,258,267
	<u>218,981,258</u>	<u>210,329,035</u>

Details of deposits with licensed financial institutions for the current financial year 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>2025</b>				
<b>Fixed deposits</b>				
04.12.2025	Public Bank Berhad	10,000,000	10,158,219	4.25
08.12.2025	Public Bank Berhad	5,000,000	5,054,349	2.12
15.12.2025	Public Bank Berhad	5,000,000	5,051,986	2.11
22.12.2025	Kenanga Investment Bank Berhad	5,000,000	5,062,856	2.12
09.01.2026	Affin Hwang Investment Bank Berhad	10,000,000	10,148,973	4.25
<b>Total fixed deposits</b>		<u>35,000,000</u>	<u>35,476,383</u>	<u>14.85</u>
<b>Short-term deposits</b>				
01.12.2025	Alliance Bank Malaysia Berhad	16,000,000	16,003,617	6.70
01.12.2025	Malayan Banking Berhad	40,000,000	40,009,370	16.75
01.12.2025	Public Investment Bank Berhad	17,082,000	17,085,861	7.15
08.12.2025	Public Bank Berhad	10,000,000	10,050,301	4.21
09.12.2025	Hong Leong Bank Berhad	15,000,000	15,103,500	6.32
10.12.2025	CIMB Bank Berhad	5,000,000	5,009,493	2.10
10.12.2025	Hong Leong Bank Berhad	25,000,000	25,092,712	10.51
12.12.2025	Affin Hwang Investment Bank Berhad	20,000,000	20,034,356	8.39
15.12.2025	Kenanga Investment Bank Berhad	10,000,000	10,044,973	4.21

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**4. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)**

Details of deposits with licensed financial institutions for the current financial year 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>2025 (cont'd.)</b>				
<b>Short-term deposits</b>				
17.12.2025	Kenanga Investment Bank Berhad	20,000,000	20,054,151	8.40
29.12.2025	Public Bank Berhad	5,000,000	5,016,541	2.10
<b>Total short-term deposits</b>		<u>183,082,000</u>	<u>183,504,875</u>	<u>76.84</u>
<b>Total deposits</b>		<u>218,082,000</u>	<u>218,981,258</u>	<u>91.69</u>

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

	<b>Weighted average effective interest rate</b>		<b>Weighted average remaining maturities</b>	
	<b>2025 %</b>	<b>2024 %</b>	<b>2025 Days</b>	<b>2024 Days</b>
Fixed deposits	3.65	3.95	19	67
Short-term deposits	<u>3.14</u>	<u>3.65</u>	<u>11</u>	<u>20</u>

**5. AMOUNT DUE FROM/TO MANAGER**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>117</u>	<u>-</u>
<b>(b) Due to Manager</b>			
Management fee payable	(ii)	211,294	205,503
Cheque book fee payable to Manager		<u>458</u>	<u>1,150</u>
		<u>211,752</u>	<u>206,653</u>

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

The normal credit period in the current financial year for creation of units is three business days.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)**

- (ii) Management fee is at a rate of 1.00% (2024: 1.00%) 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.

**6. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.025% (2024: 0.025%) 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.

**7. NET GAIN FROM INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net loss on financial assets at FVTPL comprised:		
– Net realised gain on sales of investments	-	8,905
– Net unrealised loss on changes in fair value of investments	-	(72,002)
	<u>-</u>	<u>(63,097)</u>
Reclassification from other comprehensive income	<u>-</u>	<u>130,142</u>

**8. NAV ATTRIBUTABLE TO UNIT HOLDERS**

Total equity is represented by:

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
Unit holders' contribution			
– Class A	(a)	219,029,565	204,804,704
– Class B	(b)	9,803,715	14,394,633
Retained earnings			
– Realised income	(c)	9,988,203	10,643,765
		<u>238,821,483</u>	<u>229,843,102</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**8. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)**

**(a) Unit holders' contribution/Units in circulation – Class A**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial year	204,804,704	204,804,704	300,300,701	300,300,702
Creation during the financial year	585,905,248	585,905,248	510,629,606	510,629,606
Reinvestment of distributions	4,068,396	4,068,396	5,222,364	5,222,363
Cancellation during the financial year	<u>(575,748,783)</u>	<u>(575,748,783)</u>	<u>(611,347,967)</u>	<u>(611,347,967)</u>
At end of the financial year	<u>219,029,565</u>	<u>219,029,565</u>	<u>204,804,704</u>	<u>204,804,704</u>

**(b) Unit holders' contribution/Units in circulation – Class B**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial year	14,394,633	14,394,633	22,567,758	22,567,757
Creation during the financial year	56,880,190	56,880,190	11,910,177	11,910,177
Reinvestment of distributions	453,647	453,647	523,109	523,110
Cancellation during the financial year	<u>(61,924,755)</u>	<u>(61,924,755)</u>	<u>(20,606,411)</u>	<u>(20,606,411)</u>
At end of the financial year	<u>9,803,715</u>	<u>9,803,715</u>	<u>14,394,633</u>	<u>14,394,633</u>

**(c) Realised**

	<b>2025 RM</b>	<b>2024 RM</b>
At beginning of the financial year	10,643,765	76,864
Realised income for the financial year	5,295,841	7,142,427
Finance cost - distributions to unit holders (Note 11)	<u>(5,951,403)</u>	<u>(7,066,883)</u>
Net realised (loss)/income for the financial year	(655,562)	75,544
Transfer from capital reserve	-	10,491,357
At end of the financial year	<u>9,988,203</u>	<u>10,643,765</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**8. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)**

**(d) Unrealised**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial year	-	8,499
Net unrealised loss for the financial year	-	(8,499)
At end of the financial year	-	-

**(e) Fair value reserve**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial year	-	130,142
Reclassification to profit or loss	-	(130,142)
At end of the financial year	-	-

**9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

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

**Related parties**

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad ("AMMB")  
Subsidiaries and associates of AMMB as  
disclosed in its financial statements

**Relationships**

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
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 30 November 2025 and 30 November 2024.

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>(i) Significant related party transactions</b>		
<u>AmBank (M) Berhad</u>		
Interest income	654,829	692,850
<b>(ii) Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at banks	20,697,132	20,227,298

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**10. 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 (loss)/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 RM</b>	<b>2024 RM</b>
Net (loss)/income before taxation	(655,562)	67,045
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(157,335)	16,091
Tax effects of:		
Income not subject to taxation	(1,804,225)	(674,140)
Loss not allowed for tax deduction	-	17,280
Restriction on tax deductible expenses for unit trust fund	459,408	560,711
Non-permitted expenses for tax purposes	1,451,107	17,757
Permitted expenses not used and not available for future financial years	51,045	62,301
Tax expense for the financial year	-	-

**11. DISTRIBUTIONS**

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

<b>Date of distributions</b>	<b>Capital distributions RM</b>	<b>Capital distributions %</b>	<b>Income distributions RM</b>	<b>Income distributions %</b>
<b>2025</b>				
31 December 2024	-	-	573,239	100.00
31 January 2025	-	-	541,988	100.00
28 February 2025	-	-	436,845	100.00
31 March 2025	-	-	463,679	100.00
30 April 2025	-	-	480,778	100.00
31 May 2025	-	-	464,694	100.00
30 June 2025	-	-	392,133	100.00
31 July 2025	-	-	403,983	100.00
31 August 2025	124,329	25.37	365,750	74.63
30 September 2025	139,350	28.69	346,289	71.31
31 October 2025	185,932	31.61	402,317	68.39
30 November 2025	205,951	32.69	424,146	67.31
	<u>655,562</u>		<u>5,295,841</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**11. DISTRIBUTIONS (CONT'D.)**

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

<b>Date of distributions</b>	<b>Capital distributions RM</b>	<b>Capital distributions %</b>	<b>Income distributions RM</b>	<b>Income distributions %</b>
<b>2024</b>				
31 December 2023	-	-	789,091	100.00
31 January 2024	-	-	733,446	100.00
29 February 2024	-	-	642,426	100.00
31 March 2024	-	-	647,578	100.00
30 April 2024	-	-	582,874	100.00
31 May 2024	-	-	563,790	100.00
30 June 2024	-	-	539,511	100.00
31 July 2024	-	-	555,777	100.00
31 August 2024	-	-	518,632	100.00
30 September 2024	-	-	505,585	100.00
31 October 2024	-	-	492,934	100.00
30 November 2024	-	-	495,239	100.00
	<u>-</u>		<u>7,066,883</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 year.

The distributions declared for the financial year ended 30 November 2024 were proposed before taking into account the net unrealised loss of RM72,002 arose during the financial year which was carried forward to the current financial year.

**12. TOTAL EXPENSE RATIO ("TER")**

The Fund's TER is as follows:

	<b>2025 % p.a.</b>	<b>2024 % p.a.</b>
Management fee	1.00	1.00
Trustee's fee	0.03	0.03
Fund's other expenses	0.02	-*
Total TER	<u>1.05</u>	<u>1.03</u>

\* represents less than 0.01%.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**12. 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.

**13. 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 nil times (2024: 0.38 times).

**14. SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of money market instruments 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.

**15. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS**

Details of transactions with licensed financial institutions for the financial year ended 30 November 2025 are as follows:

	<b>Transactions value</b>	
	<b>RM</b>	<b>%</b>
Malayan Banking Berhad	6,965,582,000	53.56
Public Investment Bank Berhad	3,760,153,000	28.91
Alliance Bank Malaysia Berhad	1,440,561,000	11.07
Hong Leong Bank Berhad	346,000,000	2.66
Public Bank Berhad	155,000,000	1.19
Kenanga Investment Bank Berhad	140,000,000	1.08
CIMB Bank Berhad	128,788,000	0.99
AHAM Investment Bank Berhad	70,000,000	0.54
Total	<u>13,006,084,000</u>	<u>100.00</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**16. 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 financial 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 amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2025</b>			
<b>Financial assets</b>			
Deposits with licensed financial institutions	218,981,258	-	218,981,258
Amount due from Manager	117	-	117
Interest receivables	59,230	-	59,230
Cash at banks	20,708,181	-	20,708,181
<b>Total financial assets</b>	<b>239,748,786</b>	<b>-</b>	<b>239,748,786</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	211,752	211,752
Amount due to Trustee	-	4,977	4,977
Distribution payable	-	629,509	629,509
<b>Total financial liabilities</b>	<b>-</b>	<b>846,238</b>	<b>846,238</b>
<b>2024</b>			
<b>Financial assets</b>			
Deposits with licensed financial institutions	210,329,035	-	210,329,035
Interest receivables	57,198	-	57,198
Cash at banks	20,227,298	-	20,227,298
<b>Total financial assets</b>	<b>230,613,531</b>	<b>-</b>	<b>230,613,531</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	206,653	206,653
Amount due to Trustee	-	4,702	4,702
Distribution payable	-	494,710	494,710
<b>Total financial liabilities</b>	<b>-</b>	<b>706,065</b>	<b>706,065</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

	<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 amortised cost	7,517,607	9,736,755
Net gain from financial assets at FVTPL		
– FVTPL	-	(63,097)
– Reclassification from other comprehensive income	-	130,142

**(b) 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 institutions
- Amount due from/to Manager
- Interest receivables
- Cash at banks
- Amount due to Trustee
- Distribution payable

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.

**17. 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 investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(a) Market risk (cont'd.)**

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.

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	(56,451)	(119,766)
-100 bps	57,028	121,074

**(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. As such the Fund would be exposed to the risk of licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

For deposits with licensed financial institutions, the Fund 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 30 November 2025 and 30 November 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
<b>2025</b>			
P1/MARC-1	218,981,258	100.00	91.69
<b>2024</b>			
P1/MARC-1	210,329,035	100.00	91.51

Cash at banks are held for liquidity purposes and are exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(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.

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) 0 – 1 year RM</b>
<b>2025</b>	
<b>Financial assets</b>	
Deposits with licensed financial institutions	219,162,512
Amount due from Manager	117
Interest receivables	59,230
Cash at banks	20,708,181
<b>Total financial assets</b>	<b>239,929,923</b>
<b>Financial liabilities</b>	
Amount due to Manager	211,752
Amount due to Trustee	4,977
Distribution payable	144,522
<b>Total financial liabilities</b>	<b>361,251</b>
<b>2024</b>	
<b>Financial assets</b>	
Deposits with licensed financial institutions	210,790,638
Interest receivables	57,198
Cash at banks	20,227,298
<b>Total financial assets</b>	<b>20,284,496</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**17. 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) 0 – 1 year RM</b>
<b>2024 (cont'd.)</b>	
<b>Financial liabilities</b>	
Amount due to Manager	206,653
Amount due to Trustee	4,702
Distribution payable	110,883
<b>Total financial liabilities</b>	<b>322,238</b>

**(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 Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**18. 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 investment meeting the description, risk exposure and expected return indicated in its Prospectus;
- (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.

## **AmCash Management**

### **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 AmCash Management (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

20 January 2026

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 30 November 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
20 January 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),  
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