AmInvest
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Annual Report for

AmCash Plus

31 December 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmCash Plus ("Fund") for the financial year ended 31 December 2025.

Salient Information of the Fund

Name	AmCash Plus ("Fund")
Category/ Type	Wholesale / Income
Objective	The Fund is a short to medium-term fixed income fund that provides regular income. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval*.
Duration	The Fund was established on 11 September 2009 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.
Performance Benchmark	Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index. (Available at www.aminvest.com) *Note: The above performance benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.*
Income Distribution Policy	Income (if any) will be distributed monthly. *Note: The income could be in the form of units or cash. Distribution of income should only be made from realized gains or realized income.*
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 382,885,745 units.

Size of holding	As at 31 December 2025		As at 31 December 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	382,885,745	3	379,446,734	3

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 December are as follows:

	As at 31 December		
	2025 %	**2024 %**	**2023 %**
Government Investments Issues	36.90	19.33	10.58
Malaysian Government Securities	53.33	35.41	66.55
Quasi-Government bonds	6.81	10.92	16.53
Money market deposits and cash equivalents	2.96	34.34	6.34
Total	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial years ended 31 December are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	374,381,819	370,290,628	287,866,244
Units in circulation	382,885,745	379,446,734	297,377,229
Net asset value per unit (RM)	0.9778	0.9759	0.9680
Highest net asset value per unit (RM)	0.9864	0.9852	0.9749
Lowest net asset value per unit (RM)	0.9720	0.9681	0.9525
Benchmark performance (%)	4.20	3.61	4.16
Total return (%)(1)	4.39	3.62	4.18
- Capital growth (%)	0.27	0.87	1.80
- Income distributions (%)	4.12	2.75	2.38
Gross distributions (RM sen per unit)	4.02	2.66	2.26
Net distributions (RM sen per unit)	4.02	2.66	2.26
Total expense ratio (%)(2)	0.16	0.17	0.17
Portfolio turnover ratio (times)(3)	0.58	0.73	0.11

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.01% as compared to 0.17% per annum for the financial year ended 31 December 2024 mainly due to increase in average fund size.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.

Average Total Return (as at 31 December 2025)

	AmCash Plus[(a)] %	Benchmark**[(b)] %
One year	4.39	4.20
Three years	4.06	3.99
Five years	2.91	3.04
Ten years	3.12	3.51

Annual Total Return

Financial Years Ended (31 December)	AmCash Plus[(a)] %	Benchmark**[(b)] %
2025	4.39	4.20
2024	3.62	3.61
2023	4.18	4.16
2022	1.54	1.95
2021	0.88	1.33

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index. (Available at www.aminvest.com)
*** Benchmark –* *from 11 September 2009 until 31 March 2015 – (85% RAM Quantshop MGS 1-5 years Index) + (15% Malayan Banking Overnight Repo Rate).*
– from 1 April 2015 until 31 March 2017 – Quantshop MGS (Medium) Index.
– from 1 April 2017 onwards – Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index.

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

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

Fund Performance

For the financial year under review, the Fund registered a return of 4.39% comprising of 0.27% capital growth and 4.12% income distributions.

Thus, the Fund's return of 4.39% has outperformed the benchmark's return of 4.20% by 0.19%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund increased by 0.19% from RM0.9759 to RM0.9778, while units in circulation increased by 0.91% from 379,446,734 units to 382,885,745 units.

The following line chart shows comparison between the annual performances of AmCash Plus and its benchmark for the financial years ended 31 December.

	2021	2022	2023	2024	2025
Fund	0.88	1.54	4.18	3.62	4.39
Benchmark	1.33	1.95	4.16	3.61	4.20

Financial Years Ended (31 December)

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

Has the Fund achieved its objective?

Yes, the Fund achieved its objective of providing income and liquidity over the short to medium term.

Strategies and Policies Employed

The Fund invested at least 50% of the NAV of the Fund in Malaysian Government Securities and/or Government Investment issue.

Up to 30% of the NAV of the Fund was invested in securities issued or guaranteed by Malaysian Government or BNM and its subsidiaries.

The Fund allows up to 20% of its NAV in fixed deposits, cash and money market instruments.

Portfolio Structure

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

	As at 31.12.2025 %	As at 31.12.2024 %	Changes %
Government Investments Issues	36.90	19.33	17.57
Malaysian Government Securities	53.33	35.41	17.92
Quasi-Government bonds	6.81	10.92	-4.11
Money market deposits and cash equivalents	2.96	34.34	-31.38
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 90.23% of its NAV in Government Investments Issues and Malaysian Government Securities, 6.81% in Quasi-Government bonds while the balance was held in money market deposits and cash equivalents.

Cross Trade

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

Distributions/ Unit Splits

During the financial year under review, the Fund declared distributions, detailed as follows:

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
28-Jan-25	0.70	0.9791	0.9721
27-Feb-25	0.27	0.9750	0.9723
27-Mar-25	0.26	0.9755	0.9729
29-Apr-25	0.29	0.9809	0.9780
29-May-25	0.27	0.9837	0.9810
26-Jun-25	0.25	0.9834	0.9809
30-Jul-25	0.31	0.9858	0.9827
28-Aug-25	0.26	0.9861	0.9835
29-Sep-25	0.44	0.9833	0.9789
30-Oct-25	0.29	0.9811	0.9782
27-Nov-25	0.37	0.9815	0.9778
30-Dec-25	0.31	0.9807	0.9776

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

State of Affairs

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

Rebates and Soft Commission

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

Market Review

The Malaysian fixed income market delivered a stellar performance in 2025, characterized by a convergence of three favourable tailwinds, namely 1) supportive domestic monetary policy, 2) disciplined fiscal management, and 3) a surging Ringgit. This alignment of macro factors transformed the local bond market into one of the region's top performers.

The year began on a resilient note, defying softer-than-expected Gross Domestic Product (GDP) data for the fourth quarter of 2024 (4Q 2024) and Consumer Price Index (CPI) figures for December. Although Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during its January meeting, the market remained stable; while yields for most Malaysian Government Securities (MGS) declined slightly, the ultra-long 30-year MGS saw a marginal increase. February and March were characterized by calm domestic conditions and strong institutional demand, with government auction bid-to-cover (BTC) ratios reaching as high as 3.1x. Crucially, strong domestic liquidity insulated the local market from heightened volatility in the US Treasury (UST) market driven by tariff and inflation concerns, ultimately pushing MGS yields lower by 1–8 basis points (bps) across tenures by the end of the first quarter.

The second quarter marked a significant transition toward a bullish performance, driven by a dovish shift in interest rate expectations and robust foreign demand. Following weaker first quarter GDP data, investors began pricing in a potential rate cut, leading to a surge in foreign inflows of RM10.2 billion in April. This momentum intensified in May, which saw a record net foreign inflow of RM13.5 billion (the highest since May 2014) and resulted in a sharp decline in medium-term MGS yields. To further support market depth, BNM reduced the Statutory Reserve Requirement (SRR) from 2.00% to 1.00%, injecting approximately RM18.6 billion into the banking system.

	In the third quarter, the market tone shifted following BNM's pre-emptive 25 bps OPR cut to 2.75% in July, ending a pause that had lasted for 12 consecutive meetings. This move sparked a strong rally, resulting in a bull-flattening of the curve as ultra-long bonds outperformed. While August saw a marginal bull-steepening as markets positioned for further cuts, before sentiment turned cautious by September. For the month of September, a combination of profit-taking and a tepid 15-year MGS auction drove yields higher across the curve. The short-end MGS rose 14 bps while the long-end increased 4 – 12 bps, marking a temporary divergence from the United States (US) Federal Reserve's (Fed) dovish trajectory. However, the Malaysian bond market closed 2025 with renewed strength, pivoting from early volatility to a strong, liquidity-driven finish. Performance was anchored by healthy domestic fundamentals, specifically sustained 3Q 2025 GDP growth of 5.2% and BNM's decision to maintain the OPR at 2.75% in November. This policy stability, combined with a narrowing interest-rate differential, catalyzed a surge in foreign demand, with net inflows accelerating from RM4.4 billion in October to RM6.1 billion in November. The momentum supported over RM29.5 billion in sovereign auctions and major corporate issuances, including landmark deals from PNB Merdeka Ventures and Pulau Indah Power Plant. By late 2025, the total Malaysian bond and sukuk market reached an outstanding size of approximately RM2.24 trillion. Within this landscape, long-duration government and corporate bonds emerged as the top performers. These long-dated securities, specifically the 15- to 30-year tenures, captured the highest total returns by capitalizing on the falling interest rate environment and high coupon carry. While the 5- to 7-year segment remained a "sweet spot" for investors seeking a balance of yield and stability, it was the longer end of the curve that spearheaded the year's gains. Overall, 2025 concluded with Malaysia's fiscal consolidation continuing to limit new bond supply, providing a stable and supportive foundation for the asset class heading into 2026.
Market Outlook	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. 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. 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.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 February 2026

Independent auditors' report to the unit holders of AmCash Plus

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmCash Plus (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 11 to 39.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the unit holders of AmCash Plus (cont'd.)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the unit holders of AmCash Plus (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 Plus (cont'd.)

Other matters

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

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

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

Kuala Lumpur, Malaysia
19 February 2026

AmCash Plus

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	363,281,869	243,146,986
Deposits with licensed financial institutions	5	-	56,434,564
Interest receivable		37,741	157,886
Cash at banks		12,052,663	72,101,583
TOTAL ASSETS		375,372,273	371,841,019
LIABILITIES			
Amount due to Manager	6	43,095	34,620
Amount due to Trustee	7	12,724	10,585
Distribution payables		921,869	1,486,886
Sundry payables and accruals		12,766	18,300
TOTAL LIABILITIES		990,454	1,550,391
NET ASSET VALUE ("NAV") OF THE FUND		374,381,819	370,290,628
EQUITY			
Unit holders' capital	9(a)	371,921,164	368,559,747
Retained earnings	9(b)(c)	2,460,655	1,730,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	374,381,819	370,290,628
UNITS IN CIRCULATION	9(a)	382,885,745	379,446,734
NAV PER UNIT (RM)		0.9778	0.9759

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

AmCash Plus

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

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income		13,047,832	9,979,016
Net gains from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	3,607,502	838,619
		16,655,334	10,817,635
EXPENDITURE			
Management fee	6	(448,075)	(351,018)
Trustee's fee	7	(149,358)	(117,006)
Audit fee			
- current year		(5,000)	(10,000)
- over provision in prior years		10,000	-
Tax agent's fee		(3,300)	(3,300)
Other expenses		(13,845)	(1,693)
		(609,578)	(483,017)
Net income before taxation		16,045,756	10,334,618
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		16,045,756	10,334,618
Total comprehensive income comprises the following:			
Realised income		13,677,975	9,182,876
Unrealised gains		2,367,781	1,151,742
		16,045,756	10,334,618
Distributions for the financial year			
Net distributions	12	15,315,982	8,318,489
Gross distributions per unit (sen)	12	4.02	2.66
Net distributions per unit (sen)	12	4.02	2.66

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

AmCash Plus

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

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
At 1 January 2025		368,559,747	1,730,881	370,290,628
Total comprehensive income for the financial year		-	16,045,756	16,045,756
Reinvestment of distributions	9(a)	3,361,417	-	3,361,417
Distributions	12	-	(15,315,982)	(15,315,982)
Balance at 31 December 2025		371,921,164	2,460,655	374,381,819
At 1 January 2024		288,151,492	(285,248)	287,866,244
Total comprehensive income for the financial year		-	10,334,618	10,334,618
Creation of units	9(a)	80,000,000	-	80,000,000
Reinvestment of distributions	9(a)	408,255	-	408,255
Distributions	12	-	(8,318,489)	(8,318,489)
Balance at 31 December 2024		368,559,747	1,730,881	370,290,628

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

AmCash Plus

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		156,214,000	226,829,000
Purchases of investments		(271,616,220)	(200,556,400)
Interest received		12,042,816	10,850,429
Management fee paid		(439,600)	(347,788)
Trustee's fee paid		(147,219)	(116,251)
Tax agent's fee paid		(3,300)	(3,300)
Payments for other expenses		(14,379)	(6,693)
Net cash (used in)/generated from operating and investing activities		(103,963,902)	36,648,997
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	80,000,000
Distributions paid		(12,519,582)	(8,475,251)
Net cash (used in)/generated from financing activities		(12,519,582)	71,524,749
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(116,483,484)	108,173,746
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		128,536,147	20,362,401
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		12,052,663	128,536,147
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions	5	-	56,434,564
Cash at banks		12,052,663	72,101,583
		12,052,663	128,536,147

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

1. GENERAL INFORMATION

AmCash Plus (the "Fund") was established pursuant to a Deed dated 3 September 2009 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to invest in short to medium-term fixed income fund that provides regular income. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 11 September 2009.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

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

Standards issued but not yet effective

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Interest income

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

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

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

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Statement of cash flows

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

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

3.5 Distribution

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

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

3.6 Unit holders' capital

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

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

3.8 Financial assets

Classification and measurement

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

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

3.8 Financial assets (cont'd.)

Business model

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

Cash flow characteristics

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

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

Financial assets at amortised cost

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

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

3.8 Financial assets (cont'd.)

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

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

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

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

Financial assets at FVTPL

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

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

3.9 Financial liabilities – classification and subsequent measurement

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

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

3.10 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

3.12 Determination of fair value

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

3.13 Classification of realised and unrealised gains and losses

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

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

3.14 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
At nominal value:		
Government Investments Issues	135,000,000	70,000,000
Malaysian Government Securities	195,000,000	130,000,000
Quasi-Government bonds	25,000,000	40,000,000
	355,000,000	240,000,000
At fair value:		
Government Investments Issues	138,134,797	71,588,904
Malaysian Government Securities	199,653,730	131,104,225
Quasi-Government bonds	25,493,342	40,453,857
	363,281,869	243,146,986

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investments Issues						
30.09.2026	Government of Malaysia	NR*	40,000,000	40,765,945	40,600,237	10.89
31.07.2028	Government of Malaysia	NR*	50,000,000	51,373,052	51,108,466	13.72
30.08.2030	Government of Malaysia	NR*	25,000,000	25,722,074	25,668,800	6.87
30.04.2035	Government of Malaysia	NR*	20,000,000	20,273,726	20,299,121	5.42
Total Government Investments Issues			135,000,000	138,134,797	137,676,624	36.90
Malaysian Government Securities						
31.05.2027	Government of Malaysia	NR*	50,000,000	50,596,434	50,255,858	13.51
20.04.2028	Government of Malaysia	NR*	30,000,000	30,549,820	30,324,675	8.16

4. INVESTMENTS (CONT'D.)

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

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Malaysian Government Securities (cont'd.)						
15.06.2028	Government of Malaysia	NR*	20,000,000	20,362,869	20,522,490	5.44
30.04.2029	Government of Malaysia	NR*	20,000,000	20,998,680	21,020,092	5.61
15.08.2029	Government of Malaysia	NR*	20,000,000	20,763,486	20,437,154	5.55
15.05.2030	Government of Malaysia	NR*	10,000,000	10,075,313	10,093,188	2.69
15.07.2032	Government of Malaysia	NR*	45,000,000	46,307,128	45,487,033	12.37
Total Malaysian Government Securities			195,000,000	199,653,730	198,140,490	53.33
Quasi-Government bonds						
29.07.2027	PR1MA Corporation Malaysia	NR*	5,000,000	5,149,080	5,085,480	1.37
06.09.2027	Prasarana Malaysia Berhad	NR*	10,000,000	10,255,227	10,126,027	2.74
24.02.2028	DanaInfra Nasional Berhad	NR*	5,000,000	5,008,636	4,913,915	1.34
21.07.2028	Malaysia Rail Link Sdn. Bhd.	NR*	5,000,000	5,080,399	4,971,982	1.36
Total Quasi-Government bonds			25,000,000	25,493,342	25,097,404	6.81
Total financial assets at FVTPL			355,000,000	363,281,869	360,914,518	97.04
Excess of fair value over adjusted cost				2,367,351		

* Non-rated

4. INVESTMENTS (CONT'D.)

The weighted average effective yield on investments are as follows:

	Effective yield	
	2025	**2024**
	%	**%**
Government Investments Issues	3.12	3.34
Malaysian Government Securities	3.18	3.50
Quasi-Government bonds	3.22	3.58

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

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Government Investment Issues	40,000,000	75,000,000	20,000,000
Malaysian Government Securities	-	150,000,000	45,000,000
Quasi-Government bonds	-	25,000,000	-
2024			
At nominal value:			
Government Investment Issues	-	70,000,000	-
Malaysian Government Securities	10,000,000	120,000,000	-
Quasi-Government bonds	15,000,000	25,000,000	-

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024
	RM
At nominal value:	
Short-term deposits	56,400,000
At carrying value:	
Short-term deposits	56,434,564

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

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

	Weighted average effective interest rate 2024 %	Weighted average remaining maturities 2024 Days
Short-term deposits	3.22	13

6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Due to Manager		
Management fee payable	43,095	34,620

Management fee is at a rate of 0.12% (2024: 0.12%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 0.04%) 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.

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised gain/(loss) on sale of investments	1,239,721	(313,123)
− Net unrealised gains on changes in fair value of investments	2,367,781	1,151,742
	3,607,502	838,619

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	371,921,164	368,559,747
Retained earnings			
− Realised income	(b)	93,304	1,731,311
− Unrealised gain/(loss)	(c)	2,367,351	(430)
		374,381,819	370,290,628

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	379,446,734	368,559,747	297,377,229	288,151,492
Creation during the financial year	-	-	81,650,997	80,000,000
Reinvestment of distributions	3,439,011	3,361,417	418,508	408,255
At end of the financial year	382,885,745	371,921,164	379,446,734	368,559,747

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	1,731,311	866,924
Net realised income for the financial year	13,677,975	9,182,876
Distributions out of realised income (Note 12)	(15,315,982)	(8,318,489)
At end of the financial year	93,304	1,731,311

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(430)	(1,152,172)
Net unrealised gains for the financial year	2,367,781	1,151,742
At end of the financial year	2,367,351	(430)

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	2025		2024	
Subsidiaries and associates company:	Number of units	RM	Number of units	RM
Liberty General Insurance Berhad*	297,377,229	290,775,455^	297,377,229	290,210,438^

* The related party is the legal and beneficial owner of the units. The Manager did not hold any units in the Fund as at 31 December 2025 and 31 December 2024.

^ The price is according to NAV per unit as at 31 December 2025 and 31 December 2024.

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

		2025 RM	2024 RM
(i)	**Significant related party transactions**		
	AmBank (M) Berhad		
	Interest Income	866,436	695,696
(ii)	**Significant related party balances**		
	AmBank (M) Berhad		
	Cash at banks	12,052,663	72,101,583

11. TAXATION

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

11. TAXATION (CONT'D.)

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

	2025 RM	2024 RM
Net income before taxation	16,045,756	10,334,618
Taxation at Malaysian statutory rate of 24% (2024: 24%)	3,850,981	2,480,308
Tax effects of:		
Income not subject to taxation	(3,997,280)	(2,693,046)
Loss not allowed for tax deduction	-	96,814
Restriction on tax deductible expenses	95,704	77,980
Non-permitted expenses for tax purposes	39,961	29,280
Permitted expenses not used and not available for future financial years	10,634	8,664
Tax expense for the financial year	-	-

12. DISTRIBUTIONS

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

Financial year ended 31 December 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
28 January 2025	0.70	0.70	2,656,127
27 February 2025	0.27	0.27	1,026,102
27 March 2025	0.26	0.26	988,695
29 April 2025	0.29	0.29	1,103,417
29 May 2025	0.27	0.27	1,027,985
26 June 2025	0.25	0.25	952,412
30 July 2025	0.31	0.31	1,181,651
28 August 2025	0.26	0.26	991,749
29 September 2025	0.44	0.44	1,679,323
30 October 2025	0.29	0.29	1,107,925
27 November 2025	0.37	0.37	1,414,488
30 December 2025	0.31	0.31	1,186,108
	4.02	4.02	15,315,982

12. DISTRIBUTIONS (CONT'D.)

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

Financial year ended 31 December 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2024	0.48	0.48	1,427,411
30 May 2024	0.17	0.17	505,541
27 June 2024	0.42	0.42	1,248,984
29 August 2024	0.08	0.08	237,902
27 September 2024	0.11	0.11	327,115
29 October 2024	0.65	0.65	1,932,952
28 November 2024	0.25	0.25	743,443
30 December 2024	0.50	0.50	1,895,141
	2.66	2.66	8,318,489

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.

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	0.12	0.12
Trustee's fee	0.04	0.04
Fund's other expenses	-*	0.01
Total TER	0.16	0.17

* 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.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.58 times (2024: 0.73 times).

15. SEGMENTAL REPORTING

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

16. TRANSACTIONS WITH BROKERS

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

	Transactions value	
	RM	**%**
Malayan Banking Berhad	491,300,000	54.76
CIMB Bank Berhad	192,548,650	21.46
CIMB Islamic Bank Berhad	106,513,548	11.87
JP Morgan Securities (M) Sdn. Bhd.	55,826,185	6.22
AmBank (M) Berhad*	40,761,167	4.55
HSBC Bank Malaysia Berhad	10,184,504	1.14
Total	897,134,054	100.00

* A financial institution related to the Manager.

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

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

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	363,281,869	-	-	363,281,869
Interest receivable	-	37,741	-	37,741
Cash at banks	-	12,052,663	-	12,052,663
Total financial assets	363,281,869	12,090,404	-	375,372,273
Financial liabilities				
Amount due to Manager	-	-	43,095	43,095
Amount due to Trustee	-	-	12,724	12,724
Distribution payables	-	-	921,869	921,869
Total financial liabilities	-	-	977,688	977,688
2024				
Financial assets				
Investments	243,146,986	-	-	243,146,986
Deposits with licensed financial institutions	-	56,434,564	-	56,434,564
Interest receivable		157,886	-	157,886
Cash at banks	-	72,101,583	-	72,101,583
Total financial assets	243,146,986	128,694,033	-	371,841,019
Financial liabilities				
Amount due to Manager	-	-	34,620	34,620
Amount due to Trustee	-	-	10,585	10,585
Distribution payables	-	-	1,486,886	1,486,886
Total financial liabilities	-	-	1,532,091	1,532,091

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025	**2024**
	RM	**RM**
Income, of which derived from:		
− Interest income from financial assets at FVTPL	12,095,804	9,206,433
− Interest income from financial assets at amortised cost	952,028	772,583
Net gains from financial assets at FVTPL	3,607,502	838,619

(b) Financial instruments that are carried at fair value

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1	Level 2	Level 3	Total
	RM	**RM**	**RM**	**RM**
2025				
Financial assets at FVTPL	-	363,281,869	-	363,281,869
2024				
Financial assets at FVTPL	-	243,146,986	-	243,146,986

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

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

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Lounge Framework 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.

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

(a) Market risk (cont'd.)

(i) Interest rate risk (cont'd.)

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	(10,623,700)	(5,366,479)
-100 bps	11,169,155	5,543,533

(b) Credit risk

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

(i) Credit quality of financial assets

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

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
NR	363,281,869	100.00	97.04
2024			
NR	243,146,986	100.00	65.66

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 31 December 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
2024			
P1/MARC-1	56,434,564	100.00	15.24

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

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

(b) Credit risk (cont'd.)

(ii) Credit risk concentration

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

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Public administration	342,797,163	94.36	91.57
Real estate	5,149,080	1.42	1.37
Transportation and storage	15,335,626	4.22	4.10
	363,281,869	100.00	97.04
2024			
Public administration	222,802,588	91.63	60.17
Real estate	5,125,230	2.11	1.38
Transportation and storage	15,219,168	6.26	4.11
	243,146,986	100.00	65.66

(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.

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

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	**1 – 2 years RM**	**2 – 3 years RM**	**3 – 4 years RM**	**4 – 5 years RM**	**More than 5 years RM**
2025						
Financial assets						
Investments	53,142,265	75,643,912	118,192,727	44,804,050	38,409,850	71,474,600
Interest receivable	37,741	-	-	-	-	-
Cash at banks	12,052,663	-	-	-	-	-
Total financial assets	65,232,669	75,643,912	118,192,727	44,804,050	38,409,850	71,474,600
Financial liabilities						
Amount due to Manager	43,095	-	-	-	-	-
Amount due to Trustee	12,724	-	-	-	-	-
Distribution payables	921,869	-	-	-	-	-
Total financial liabilities	977,688	-	-	-	-	-

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

(c) Liquidity risk (cont'd.)

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

	Contractual cash flows (undiscounted)				
	0 – 1 year RM	**1 – 2 years RM**	**2 – 3 years RM**	**3 – 4 years RM**	**4 – 5 years RM**
2024					
Financial assets					
Investments	33,928,303	78,082,915	89,015,266	41,563,877	20,777,000
Deposits with licensed financial institutions	56,457,621	-	-	-	-
Interest receivable	157,886	-	-	-	-
Cash at banks	72,101,583	-	-	-	-
Total financial assets	162,645,393	78,082,915	89,015,266	41,563,877	20,777,000
Financial liabilities					
Amount due to Manager	34,620	-	-	-	-
Amount due to Trustee	10,585	-	-	-	-
Distribution payables	1,486,886	-	-	-	-
Total financial liabilities	1,532,091	-	-	-	-

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

(d) Regulatory risk

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

(e) Management risk

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

(f) Non-compliance risk

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

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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

AmCash Plus

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 Plus (the “Fund”) as at 31 December 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
19 February 2026

TRUSTEE'S REPORT

To the unit holders of **AMCASH PLUS** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework; and

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

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 12 February 2026

DIRECTORY

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

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