

Quarterly Report for

AmCash Plus

31 March 2025



AmInvest

Growing Your Investments in a Changing World

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 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 unaudited quarterly accounts of AmCash Plus ("Fund") for the financial period from 1 January 2025 to 31 March 2025.

Salient Information of the Fund

Name	AmCash Plus ("Fund")																																					
Category/Type	Wholesale / Income																																					
Objective	<p>The Fund is a short to medium-term fixed income fund that provides regular income.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>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.</p>																																					
Performance Benchmark	<p>Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index. (Available at www.aminvest.com)</p> <p><i>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.</i></p>																																					
Income Distribution Policy	<p>Income (if any) will be distributed monthly.</p> <p><i>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.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 380,488,767 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 March 2025</th><th colspan="2">As at 31 December 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>380,488,767</td><td>3</td><td>379,446,734</td><td>3</td></tr> </table>				Size of holding	As at 31 March 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	380,488,767	3	379,446,734	3
Size of holding	As at 31 March 2025		As at 31 December 2024																																			
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2025 and for the past three financial years are as follows:			
		As at 31.03 2025 %	As at 31 December	
			2024 %	2023 %
				2022 %
	Government Investment Issues	9.51	19.33	10.58
	Malaysian Government Securities	54.64	35.41	66.55
	Quasi-Government bonds	30.02	10.92	16.53
	Money market deposits and cash equivalents	5.83	34.34	6.34
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 March 2025 and three financial years ended 31 December are as follows:			
		FPE 31.03.2025	FYE 2024	FYE 2023
				FYE 2022
	Net asset value (RM'000)	370,292	370,291	287,866
	Units in circulation ('000)	380,489	379,447	297,377
	Net asset value per unit (RM)	0.9732	0.9759	0.9680
	Highest net asset value per unit (RM)	0.9789	0.9852	0.9749
	Lowest net asset value per unit (RM)	0.9720	0.9681	0.9525
	Benchmark performance (%)	0.95	3.61	4.16
	Total return (%) ⁽¹⁾	0.96	3.62	4.18
	- Capital growth (%)	-0.30	0.87	1.80
	- Income distributions (%)	1.26	2.75	2.38
	Gross distributions (RM sen per unit)	1.23	2.66	2.26
	Net distributions (RM sen per unit)	1.23	2.66	2.26
	Total expense ratio (%) ⁽²⁾	0.04	0.17	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.17	0.73	0.11
	<i>Note:</i>			
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (last business day).			
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.			
	(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.			

Average Total Return (as at 31 March 2025)

	AmCash Plus^(a) %	Benchmark^{** (b)} %
One year	3.68	3.63
Three years	3.37	3.36
Five years	3.01	3.08
Ten years	2.99	3.51

Annual Total Return

Financial Years Ended (31 December)	AmCash Plus^(a) %	Benchmark^{** (b)} %
2024	3.62	3.61
2023	4.18	4.16
2022	1.54	1.95
2021	0.88	1.33
2020	5.09	4.83

(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 period under review, the Fund registered a return of 0.96% comprising of negative 0.30% capital and 1.26% income distributions.

Thus, the Fund's return of 0.96% has outperformed the benchmark's return of 0.95% by 0.01%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.28% from RM0.9759 to RM0.9732, while units in circulation increased by 0.27% from 379,446,734 units to 380,488,767 units.

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

	<div><div><div><div><div><div></div><div>Total Return (%)</div></div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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Distributions/ Unit Splits	During the financial period under review, the Fund declared income 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
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia’s advanced fourth quarter gross domestic product (GDP) and December consumer price index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, Malaysian Government Securities (MGS) traded firmer with yields declining 1-2 basis points (bps), except for the ultra-long 30-Year MGS which edged up 1bps during the month.</p> <p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bps.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps MoM.</p>			
Market Outlook	Bank Negara Malaysia (BNM) is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the United States (US), which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM’s future rate decisions.			

	<p>For Q2 2025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:</p> <ul style="list-style-type: none"> • Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments. • Uncertainty in the global growth outlook, especially with looming trade war from US tariffs • Potential monetary easing or accommodative policies by central banks, should growth weaken <p>We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 May 2025

AmCash Plus**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	31.03.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments	348,692,468	243,146,986
Interest receivable	1,686,165	157,886
Deposits with licensed financial institutions	-	56,434,564
Cash at banks	20,760,997	72,101,583
TOTAL ASSETS	371,139,630	371,841,019
LIABILITIES		
Amount due to Manager	40,193	34,620
Amount due to Trustee	12,586	10,585
Distribution payables	773,181	1,486,886
Sundry payables and accruals	21,580	18,300
TOTAL LIABILITIES	847,540	1,550,391
NET ASSET VALUE ("NAV") OF THE FUND	370,292,090	370,290,628
EQUITY		
Unit holders' capital	369,572,931	368,559,747
Retained earnings	719,159	1,730,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	370,292,090	370,290,628
UNITS IN CIRCULATION	380,488,767	379,446,734
NAV PER UNIT (RM)	0.9732	0.9759

AmCash Plus**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	Note	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
INVESTMENT INCOME			
Interest income		3,263,101	2,380,736
Net gains from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>545,679</u>	<u>324,789</u>
		<u>3,808,780</u>	<u>2,705,525</u>
EXPENDITURE			
Manager's fee		(109,608)	(86,337)
Trustee's fee		(36,536)	(28,779)
Audit fee		(2,466)	(2,486)
Tax agent's fee		(814)	(821)
Other expenses		<u>(154)</u>	<u>(1,003)</u>
		<u>(149,578)</u>	<u>(119,426)</u>
Net income before taxation		3,659,202	2,586,099
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>3,659,202</u>	<u>2,586,099</u>
Total comprehensive income comprises the following:			
Realised income		3,113,525	2,152,656
Unrealised gains		<u>545,677</u>	<u>433,443</u>
		<u>3,659,202</u>	<u>2,586,099</u>
Distributions for the financial period			
Net distributions	2	<u>4,670,924</u>	<u>-</u>
Gross distributions per unit (sen)	2	<u>1.23</u>	<u>-</u>
Net distributions per unit (sen)	2	<u>1.23</u>	<u>-</u>

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

AmCash Plus

STATEMENT OF CHANGES IN EQUITY (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 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 period		-	3,659,202	3,659,202
Reinvestment of distributions		1,013,184	-	1,013,184
Distributions	2	-	(4,670,924)	(4,670,924)
Balance at 31 March 2025		<u>369,572,931</u>	<u>719,159</u>	<u>370,292,090</u>
At 1 January 2024		288,151,492	(285,248)	287,866,244
Total comprehensive income for the financial period		-	2,586,099	2,586,099
Balance at 31 March 2024		<u>288,151,492</u>	<u>2,300,851</u>	<u>290,452,343</u>

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

AmCash Plus**STATEMENT OF CASH FLOWS (*Unaudited*)****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	10,000,000	40,046,000
Purchases of investments	(114,375,300)	(50,730,000)
Interest received	1,110,319	1,579,554
Manager's fee paid	(104,035)	(86,335)
Trustee's fee paid	(34,535)	(28,778)
Payments for other expenses	(154)	(6,003)
Net cash used in operating and investing activities	<u>(103,403,705)</u>	<u>(9,225,562)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distributions paid	<u>(4,371,445)</u>	<u>(2,051,903)</u>
Net cash used in financing activity	<u>(4,371,445)</u>	<u>(2,051,903)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(107,775,150)	(11,277,465)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	128,536,147	20,362,401
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>20,760,997</u>	<u>9,084,936</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>20,760,997</u>	<u>9,084,936</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

1. NET GAINS FROM INVESTMENTS

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	2	(108,654)
– Net unrealised gains on changes in fair value of investments	545,677	433,443
	<u>545,679</u>	<u>324,789</u>

2. DISTRIBUTIONS

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

Financial period ended 31 March 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
	<u>1.23</u>	<u>1.23</u>	<u>4,670,924</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.

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

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