

Quarterly Report for

AmCash Plus

30 June 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Trustee

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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 April 2025 to 30 June 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 381,177,676 units.</p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 June 2025</th><th colspan="2">As at 31 March 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>381,177,676</td><td>3</td><td>380,488,767</td><td>3</td></tr> </table>				Size of holding	As at 30 June 2025		As at 31 March 2025		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	381,177,676	3	380,488,767	3
Size of holding	As at 30 June 2025		As at 31 March 2025																																			
	No of units held	Number of unitholders	No of units held	Number of unitholders																																		
5,000 and below	-	-	-	-																																		
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500,001 and above	381,177,676	3	380,488,767	3																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2025, 31 March 2025 and for the past three financial years are as follows:				
		As at 30.06.2025 %	As at 31.03.2025 %	As at 31 December	
				2024 %	2023 %
				2022 %	
	Government Investment Issues	31.45	9.51	19.33	10.58
	Malaysian Government Securities	54.53	54.64	35.41	66.55
	Quasi-Government bonds	10.87	30.02	10.92	16.53
	Money market deposits and cash equivalents	3.15	5.83	34.34	6.34
Performance Details	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
	Performance details of the Fund for the financial periods ended 30 June 2025, 31 March 2025 and three financial years ended 31 December are as follows:				
		FPE 30.06.2025	FPE 31.03.2025	FYE 2024	FYE 2023
				2022	
	Net asset value (RM'000)	373,985	370,292	370,291	287,866
	Units in circulation ('000)	381,178	380,489	379,447	297,377
	Net asset value per unit (RM)	0.9811	0.9732	0.9759	0.9680
	Highest net asset value per unit (RM)	0.9839	0.9789	0.9852	0.9749
	Lowest net asset value per unit (RM)	0.9729	0.9720	0.9681	0.9525
	Benchmark performance (%)	1.38	0.95	3.61	4.16
	Total return (%) ⁽¹⁾	1.68	0.96	3.62	4.18
	- Capital growth (%)	0.85	-0.30	0.87	1.80
	- Income distributions (%)	0.83	1.26	2.75	2.38
	Gross distributions (RM sen per unit)	0.81	1.23	2.66	2.26
	Net distributions (RM sen per unit)	0.81	1.23	2.66	2.26
	Total expense ratio (%) ⁽²⁾	0.04	0.04	0.17	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.01	0.17	0.73	0.11

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 June 2025)

	AmCash Plus^(a) %	Benchmark^{**(b)} %
One year	4.55	4.17
Three years	4.08	3.89
Five years	2.92	3.03
Ten years	3.09	3.58

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.

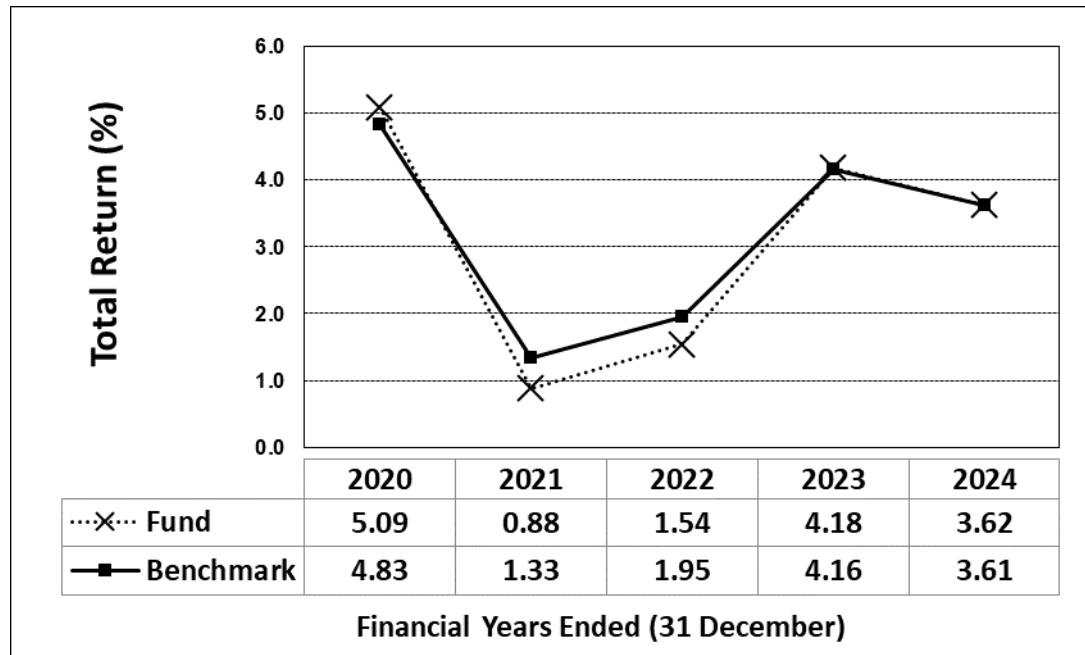
Fund Performance

For the financial period under review, the Fund registered a return of 1.68% comprising of 0.85% capital growth and 0.83% income distributions.

Thus, the Fund's return of 1.68% has outperformed the benchmark's return of 1.38% by 0.30%.

As compared with the financial period ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 0.81% from RM0.9732 to RM0.9811, while units in circulation increased by 0.18% from 380,488,767 units to 381,177,676 units.

The following line chart shows comparison between the annual performances of AmCash Plus and its benchmark for the 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.

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 30 June 2025 and 31 March 2025.

	As at 30.06.2025 %	As at 31.03.2025 %	Changes %
Government Investment Issues	31.45	9.51	21.94
Malaysian Government Securities	54.53	54.64	-0.11
Quasi-Government bonds	10.87	30.02	-19.15
Money market deposits and cash equivalents	3.15	5.83	-2.68
Total	100.00	100.00	

For the financial period under review, the Fund invested 96.85% in Government Investment Issues, Malaysian Government Securities and Quasi-Government bonds while the balance of 3.15% was held in money market deposits and cash equivalents.

Cross Trade	There were no cross trades undertaken during the financial period under review.			
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)
	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
	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>Malaysia bond market posted a strong performance in the second quarter of 2025, supported by a dovish shift in interest rate expectations, resilient domestic liquidity and strong foreign demand. Yields of Malaysia Government Securities (MGS) declined across tenors in April and May, while June saw some consolidation amid profit-taking activities and volatile global bond conditions, though overall sentiment in local bond market remained resilient.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21 basis point (bps) across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps overnight policy rate (OPR) cut by Bank Negara Malaysia (BNM). This was triggered by combination of weaker-than-expected 1Q2025 Malaysia Gross Domestic Products (GDP) data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States (US) President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from BNM and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw bid-to-cover ratio (BTC) of 3.32x as investors continued extending duration.</p>			

	<p>In June, local bond market showed resilience amid a backdrop of United States Treasury (UST) volatility and continued weakness in the United States Dollar (USD). Malaysian Government Securities (MGS) bonds saw some profit-taking activities in the medium-term tenors in June, but sentiment recovered in the final week of the month, with only marginal movement in benchmark yields for the month. The MGS 5-year, 7-year and 15-year yields ended marginally higher at 0.5bps month-on-month (MoM), 2.9bps MoM and 0.2bps Month on month (MoM) respectively, while the rest of the curve rallied marginally. The exception was the 10Y MGS that had an auction at month-end and rallied with yield declined 8.2bps Month-on-Month (MoM).</p>
Market Outlook	<p>Malaysia's slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential Overnight Policy Rate (OPR) cut in the second half of 2025. This shift in monetary policy outlook is supportive of bond valuations. The combination of subdued inflation and stable bond yields has led to more attractive real returns on Malaysian fixed income assets. Market participants will be closely watching the upcoming Monetary Policy Committee (MPC) meeting on 9 July 2025 for further guidance on Bank Negara Malaysia's (BNM) policy direction.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

AmCash Plus**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments	362,187,573	243,146,986
Interest receivable	37,884	157,886
Deposits with licensed financial institutions	-	56,434,564
Cash at banks	12,575,266	72,101,583
TOTAL ASSETS	374,800,723	371,841,019
LIABILITIES		
Amount due to Manager	40,567	34,620
Amount due to Trustee	12,292	10,585
Distribution payable	743,443	1,486,886
Sundry payables and accruals	19,895	18,300
TOTAL LIABILITIES	816,197	1,550,391
NET ASSET VALUE ("NAV") OF THE FUND	373,984,526	370,290,628
EQUITY		
Unit holders' capital	370,247,989	368,559,747
Retained earnings	3,736,537	1,730,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	373,984,526	370,290,628
UNITS IN CIRCULATION	381,177,676	379,446,734
NAV PER UNIT (RM)	0.9811	0.9759

AmCash Plus**STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	Note	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
INVESTMENT INCOME			
Interest income		3,270,635	2,417,299
Net gains from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>2,983,722</u>	<u>93,739</u>
		<u>6,254,357</u>	<u>2,511,038</u>
EXPENDITURE			
Manager's fee		(111,631)	(86,576)
Trustee's fee		(37,210)	(28,859)
Audit fee		(2,493)	(2,486)
Tax agent's fee		(822)	(821)
Other expenses		<u>(1,009)</u>	<u>(5)</u>
		<u>(153,165)</u>	<u>(118,747)</u>
Net income before taxation		6,101,192	2,392,291
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>6,101,192</u>	<u>2,392,291</u>
Total comprehensive income comprises the following:			
Realised income		3,117,470	1,820,051
Unrealised gains		<u>2,983,722</u>	<u>572,240</u>
		<u>6,101,192</u>	<u>2,392,291</u>
Distributions for the financial period			
Net distributions	2	<u>3,083,814</u>	<u>3,181,936</u>
Gross distributions per unit (sen)	2	<u>0.81</u>	<u>1.07</u>
Net distributions per unit (sen)	2	<u>0.81</u>	<u>1.07</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 APRIL 2025 TO 30 JUNE 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2025		369,572,931	719,159	370,292,090
Total comprehensive income for the financial period		-	6,101,192	6,101,192
Reinvestment of distributions		675,058	-	675,058
Distributions	2	-	(3,083,814)	(3,083,814)
Balance at 30 June 2025		<u>370,247,989</u>	<u>3,736,537</u>	<u>373,984,526</u>
At 1 April 2024		288,151,492	2,300,851	290,452,343
Total comprehensive income for the financial period		-	2,392,291	2,392,291
Distributions	2	-	(3,181,936)	(3,181,936)
Balance at 30 June 2024		<u>288,151,492</u>	<u>1,511,206</u>	<u>289,662,698</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 APRIL 2025 TO 30 JUNE 2025**

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	-	57,142,698
Purchases of investments	(10,004,200)	(59,326,100)
Interest received	4,411,733	3,858,503
Manager's fee paid	(111,257)	(87,511)
Trustee's fee paid	(37,504)	(29,171)
Payments for other expenses	(6,009)	(5)
Net cash (used in)/generated from operating and investing activities	<u>(5,747,237)</u>	<u>1,558,414</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distributions paid	<u>(2,438,494)</u>	<u>(1,932,952)</u>
Net cash used in financing activity	<u>(2,438,494)</u>	<u>(1,932,952)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(8,185,731)</u>	<u>(374,538)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>20,760,997</u>	<u>9,084,936</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>12,575,266</u>	<u>8,710,398</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>12,575,266</u>	<u>8,710,398</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

1. NET GAINS FROM INVESTMENTS

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised loss on sale of investments	-	(478,501)
– Net unrealised gains on changes in fair value of investments	2,983,722	572,240
	<u>2,983,722</u>	<u>93,739</u>

2. DISTRIBUTIONS

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

Financial period ended 30 June 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
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
	<u>0.81</u>	<u>0.81</u>	<u>3,083,814</u>

Financial period ended 30 June 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
	<u>1.07</u>	<u>1.07</u>	<u>3,181,936</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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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.)*

