

Quarterly Report for

AmCash Plus

30 September 2025



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 unaudited quarterly accounts of AmCash Plus ("Fund") for the financial period from 1 July 2025 to 30 September 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. <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>																																					
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) <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>																																					
Income Distribution Policy	Income (if any) will be distributed monthly. <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>																																					
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 382,043,123 units. <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 September 2025</th><th colspan="2">As at 30 June 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>382,043,123</td><td>3</td><td>381,177,676</td><td>3</td></tr> </table>				Size of holding	As at 30 September 2025		As at 30 June 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	382,043,123	3	381,177,676	3
Size of holding	As at 30 September 2025		As at 30 June 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	382,043,123	3	381,177,676	3																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2025, 30 June 2025 and for the past three financial years are as follows:				
		As at 30.09.2025 %	As at 30.06.2025 %	As at 31 December	
				2024 %	2023 %
				2022 %	
	Government Investment Issues	28.43	31.45	19.33	10.58
	Malaysian Government Securities	43.75	54.53	35.41	66.55
	Quasi-Government bonds	10.85	10.87	10.92	16.53
	Money market deposits and cash equivalents	16.97	3.15	34.34	6.34
	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	Performance details of the Fund for the financial periods ended 30 September 2025, 30 June 2025 and three financial years ended 31 December are as follows:				
		FPE 30.09.2025	FPE 30.06.2025	FYE 2024	FYE 2023
				2022	
	Net asset value (RM'000)	374,078	373,985	370,291	287,866
	Units in circulation ('000)	382,043	381,178	379,447	297,377
	Net asset value per unit (RM)	0.9792	0.9811	0.9759	0.9680
	Highest net asset value per unit (RM)	0.9864	0.9839	0.9852	0.9749
	Lowest net asset value per unit (RM)	0.9789	0.9729	0.9681	0.9525
	Benchmark performance (%)	0.89	1.38	3.61	4.16
	Total return (%) ⁽¹⁾	0.84	1.68	3.62	4.18
	- Capital growth (%)	-0.19	0.85	0.87	1.80
	- Income distributions (%)	1.03	0.83	2.75	2.38
	Gross distributions (RM sen per unit)	1.01	0.81	2.66	2.26
	Net distributions (RM sen per unit)	1.01	0.81	2.66	2.26
	Total expense ratio (%) ⁽²⁾	0.04	0.04	0.17	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.09	0.01	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 September 2025)

	AmCash Plus^(a) %	Benchmark^{** (b)} %
One year	4.09	3.95
Three years	4.20	4.06
Five years	2.87	3.00
Ten years	3.17	3.67

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.

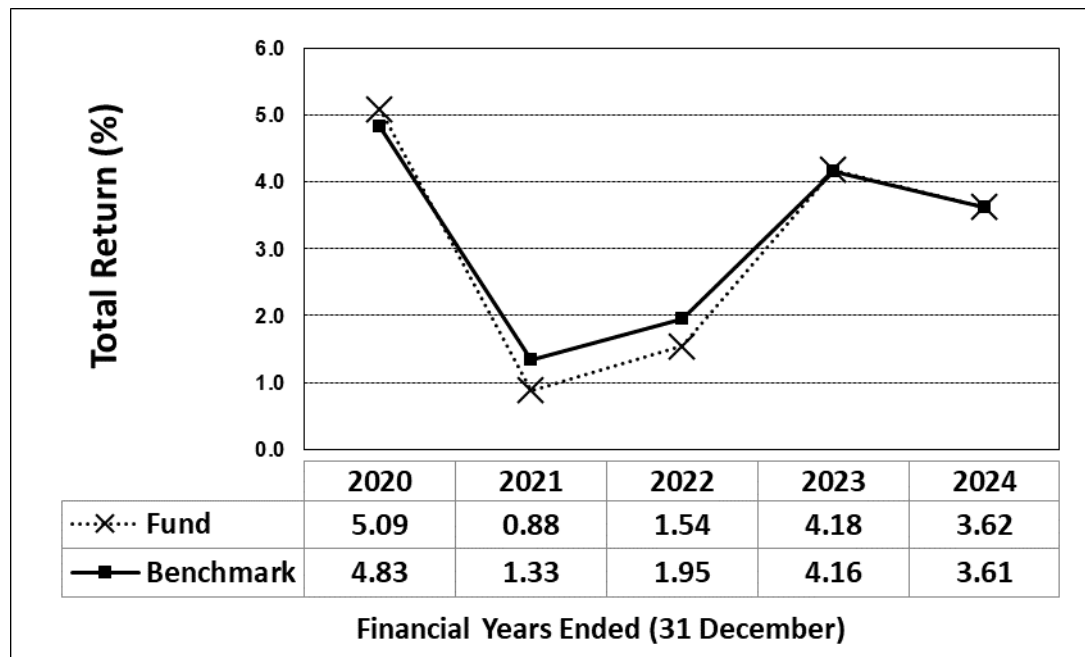
Fund Performance

For the financial period under review, the Fund registered a return of 0.84% comprising of negative 0.19% capital and 1.03% income distributions.

Thus, the Fund's return of 0.84% has underperformed the benchmark's return of 0.89% by 0.05%.

As compared with the financial period ended 30 June 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.19% from RM0.9811 to RM0.9792, while units in circulation increased by 0.23% from 381,177,676 units to 382,043,123 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 September 2025 and 30 June 2025.

	As at 30.09.2025 %	As at 30.06.2025 %	Changes %
Government Investment Issues	28.43	31.45	-3.02
Malaysian Government Securities	43.75	54.53	-10.78
Quasi-Government bonds	10.85	10.87	-0.02
Money market deposits and cash equivalents	16.97	3.15	13.82
Total	100.00	100.00	

For the financial period under review, the Fund invested 83.03% in Government Investment Issues, Malaysian Government Securities and Quasi-Government bonds while the balance of 16.97% 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)
	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
	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	Malaysia bond market continued to record a positive performance in the third quarter of 2025, although at a more moderate pace after a strong rally in the first half of the year. The quarter was marked by a monetary easing by Bank Negara Malaysia (BNM), shifting foreign participation, and bouts of profit-taking activities toward end of the period. Nevertheless, domestic liquidity remained ample and overall sentiment in the local bond market stayed stable. In July, BNM delivered a 25 basis points (bps) reduction in the Overnight Policy Rate (OPR) to 2.75%, its first cut since 2023, following a 100 bps Statutory Reserve Requirement (SRR) reduction in May. The pre-emptive OPR cut reflected BNM's focus to preserve Malaysia's steady growth path amid continued global challenges. Government bond rallied during the month with Malaysian Government Securities (MGS) yields declining between 3 and 16 bps month-on-month (MoM) and a bull-flattening of the yield curve. However, foreign investors turned net sellers, marking the second consecutive months of outflows, totaling RM5.4 billion. Trading in corporate bonds (including quasi-sovereign) rose 14.6% MoM to RM22.8 billion. In the primary space, notable corporate issuances included RM750 million of United Overseas Bank (Malaysia) Berhad (AA1), RM250 million of Perbadanan Kemajuan Negeri Selangor (AA1), RM500 million of DRB-Hicom Berhad (AA3), RM250 million Gas Malaysia Distribution Sdn Berhad (AAA) and RM1.0 billion of Bank Islam Malaysia Berhad (AA3). In August, the local bond market extended it gains, although momentum moderated toward end of the month. The MGS yield curve marginally bull steepened as investors positioned for another potential rate cut later in the year in the year. Long-tenor bonds outperformed, while the short end remained stable. There were four sovereign bond and sukuk auctions amounting to RM22.0 billion in total. Demand was healthy for first two auctions of the month with bid-to-cover (BTC) ratios of 2.73x and 2.85x while the final two auctions saw softer demand averaging around 1.8x. Foreign investors turned positive with a net inflow of RM3.0 billion in Malaysia bond market in August. On the corporate front, issuance activity remained active, led by DanaInfra Nasional, AmBank, CIMB Bank and Pelabuhan Tanjung Pelepas.			

	In September, the market underwent consolidation as investors locked in gains from earlier months. Investors' sentiment was dampened by weaker BTC ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Overall, the short-end of the MGS yield curve rose by 14bps on a MoM basis while the long-end of MGS yield curve moved upwards between 4 and 12bps on a MoM basis. Corporate issuance remained healthy with issuance from Aeon Credit, Ambank Islamic, Cagamas, Danum Sukuk, Malaysia Rail Link and Bank Pembangunan Malaysia.
Market Outlook	In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations. Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia's structural demand from domestic institutions provides a stabilising anchor for the market.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

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

	30.09.2025 (unaudited) RM	31.12.2024 (audited) RM
ASSETS		
Investments	310,588,202	243,146,986
Deposits with licensed financial institutions	-	56,434,564
Interest receivable	46,259	157,886
Cash at banks	64,829,893	72,101,583
TOTAL ASSETS	375,464,354	371,841,019
LIABILITIES		
Amount due to Manager	41,968	34,620
Amount due to Trustee	12,343	10,585
Distribution payable	1,308,460	1,486,886
Sundry payables and accruals	23,248	18,300
TOTAL LIABILITIES	1,386,019	1,550,391
NET ASSET VALUE ("NAV") OF THE FUND	374,078,335	370,290,628
EQUITY		
Unit holders' capital	371,097,202	368,559,747
Retained earnings	2,981,133	1,730,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	374,078,335	370,290,628
UNITS IN CIRCULATION	382,043,123	379,446,734
NAV PER UNIT (RM)	0.9792	0.9759

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

	Note	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
INVESTMENT INCOME			
Interest income		3,288,943	2,541,653
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	(36,876)	1,253,874
		<u>3,252,067</u>	<u>3,795,527</u>
EXPENDITURE			
Management fee		(113,539)	(88,004)
Trustee's fee		(37,846)	(29,334)
Audit fee		(2,521)	(2,513)
Tax agent's fee		(832)	(830)
Other expenses		(10)	(95)
		<u>(154,748)</u>	<u>(120,776)</u>
Net income before taxation		3,097,319	3,674,751
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>3,097,319</u>	<u>3,674,751</u>
Total comprehensive income comprises the following:			
Realised income		3,807,646	2,401,811
Unrealised (loss)/gain		(710,327)	1,272,940
		<u>3,097,319</u>	<u>3,674,751</u>
Distributions for the financial period			
Net distributions	2	<u>3,852,723</u>	<u>565,017</u>
Gross distributions per unit (sen)	2	<u>1.01</u>	<u>0.19</u>
Net distributions per unit (sen)	2	<u>1.01</u>	<u>0.19</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 JULY 2025 TO 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		370,247,989	3,736,537	373,984,526
Total comprehensive income for the financial period		-	3,097,319	3,097,319
Reinvestment of distributions		849,213	-	849,213
Distributions	2	-	(3,852,723)	(3,852,723)
Balance at 30 September 2025		<u>371,097,202</u>	<u>2,981,133</u>	<u>374,078,335</u>
At 1 July 2024		288,151,492	1,511,206	289,662,698
Total comprehensive income for the financial period		-	3,674,751	3,674,751
Distributions	2	-	(565,017)	(565,017)
Balance at 30 September 2024		<u>288,151,492</u>	<u>4,620,940</u>	<u>292,772,432</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 JULY 2025 TO 30 SEPTEMBER 2025**

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	60,517,000	49,623,702
Purchases of investments	(10,098,000)	(50,316,000)
Interest received	4,424,064	2,165,124
Management fee paid	(112,138)	(86,796)
Trustee's fee paid	(37,795)	(29,257)
Payments for other expenses	(11)	(94)
Net cash generated from operating and investing activities	<u>54,693,120</u>	<u>1,356,679</u>
CASH FLOW FROM FINANCING ACTIVITY		
Distributions paid	<u>(2,438,493)</u>	<u>(1,486,886)</u>
Net cash used in financing activity	<u>(2,438,493)</u>	<u>(1,486,886)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	52,254,627	(130,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>12,575,266</u>	<u>8,710,398</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>64,829,893</u>	<u>8,580,191</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>64,829,893</u>	<u>8,580,191</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.07.2025 to 30.09.2025 RM	01.07.2024 to 30.09.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	673,451	(19,066)
– Net unrealised (loss)/gain on changes in fair value of investments	(710,327)	1,272,940
	<u>(36,876)</u>	<u>1,253,874</u>

2. DISTRIBUTIONS

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

Financial period ended 30 September 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
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
	<u>1.01</u>	<u>1.01</u>	<u>3,852,723</u>

Financial period ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 August 2024	0.08	0.08	237,902
27 September 2024	0.11	0.11	327,115
	<u>0.19</u>	<u>0.19</u>	<u>565,017</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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

2. DISTRIBUTIONS (CONT'D.)

The distributions declared for the financial period ended 30 September 2025 have been proposed before taking into account the net unrealised loss of RM710,327 arising during the financial period which was carried forward to the next financial period.

The 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.)*

