

Quarterly Report for

AmCash Plus

31 March 2026



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.)

CONTENTS

- 1** Manager's Report
- 7** Statement of Financial Position
- 8** Statement of Comprehensive Income
- 9** Statement of Changes in Equity
- 10** Statement of Cash Flows
- 11** Notes to the Financial Statements
- 13** Directory

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 2026 to 31 March 2026.

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 297,377,229 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 March 2026</th> <th colspan="2">As at 31 December 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> </thead> <tbody> <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>297,377,229</td> <td>2</td> <td>382,885,745</td> <td>3</td> </tr> </tbody> </table>				Size of holding	As at 31 March 2026		As at 31 December 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	297,377,229	2	382,885,745	3
Size of holding	As at 31 March 2026		As at 31 December 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	297,377,229	2	382,885,745	3																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:				
		As at 31.03.2026 %	As at 31 December		
			2025 %	2024 %	2023 %
	Government Investments Issues	33.34	36.90	19.33	10.58
	Malaysian Government Securities	45.98	53.33	35.41	66.55
	Quasi-Government bonds	8.72	6.81	10.92	16.53
	Money market deposits and cash equivalents	11.96	2.96	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 period ended 31 March 2026 and three financial years ended 31 December are as follows:				
		FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	288,880,992	374,381,819	370,290,628	287,866,244
	Units in circulation	297,377,229	382,885,745	379,446,734	297,377,229
	Net asset value per unit (RM)	0.9714	0.9778	0.9759	0.9680
	Highest net asset value per unit (RM)	0.9794	0.9864	0.9852	0.9749
	Lowest net asset value per unit (RM)	0.9713	0.9720	0.9681	0.9525
	Benchmark performance (%)	0.46	4.20	3.61	4.16
	Total return (%) ⁽¹⁾	0.33	4.39	3.62	4.18
	- Capital growth (%)	-0.65	0.27	0.87	1.80
	- Income distributions (%)	0.98	4.12	2.75	2.38
	Gross distributions (RM sen per unit)	0.96	4.02	2.66	2.26
	Net distributions (RM sen per unit)	0.96	4.02	2.66	2.26
	Total expense ratio (%) ⁽²⁾	0.04	0.16	0.17	0.17
	Portfolio turnover ratio (times) ⁽³⁾	0.48	0.58	0.73	0.11
	<i>Note:</i>				
	<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. Total return is calculated based on the published NAV/unit (last business day).</i>				
	<i>(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.</i>				
	<i>(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.</i>				

Average Total Return (as at 31 March 2026)

	AmCash Plus^(a) %	Benchmark^{** (b)} %
One year	3.74	3.70
Three years	3.57	3.59
Five years	3.03	3.13
Ten years	3.09	3.39

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.

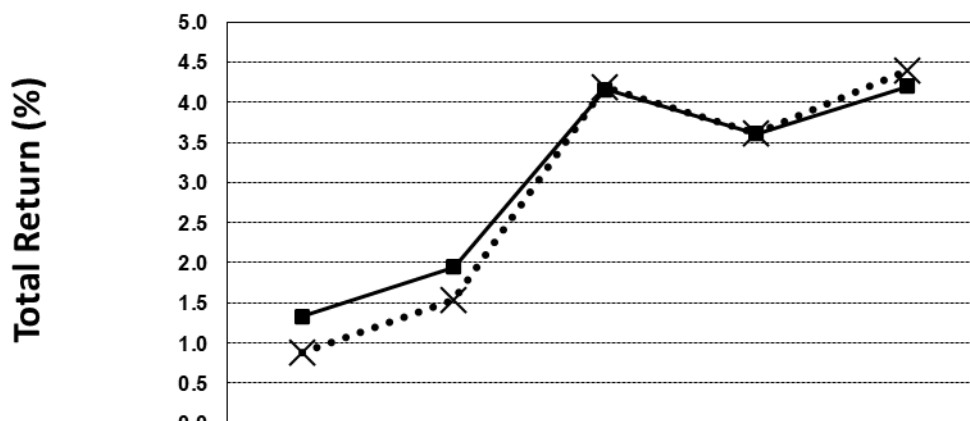
Fund Performance

For the financial period under review, the Fund registered a return of 0.33% comprising of negative 0.65% capital and 0.98% income distributions.

Thus, the Fund's return of 0.33% has underperformed the benchmark's return of 0.46% by 0.13%.

As compared with the financial year ended 31 December 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.65% from RM0.9778 to RM0.9714, while units in circulation decreased by 22.33% from 382,885,745 units to 297,377,229 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
••X•• 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.

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 Bank Negara Malaysia 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 March 2026 and 31 December 2025.

	As at 31.03.2026 %	As at 31.12.2025 %	Changes %
Government Investments Issues	33.34	36.90	-3.56
Malaysian Government Securities	45.98	53.33	-7.35
Quasi-Government bonds	8.72	6.81	1.91
Money market deposits and cash equivalents	11.96	2.96	9.00
Total	100.00	100.00	

For the financial period under review, the Fund invested 79.32% of its NAV in Government Investments Issues and Malaysian Government Securities, 8.72% 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 period under review.

Distributions/ Unit Splits

During the financial period 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)
	29-Jan-26	0.45	0.9792	0.9747
	26-Feb-26	0.20	0.9768	0.9748
	30-Mar-26	0.31	0.9744	0.9713
	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 local bond market delivered a mixed performance in early 2026, shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields.</p> <p>Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the US–Israel conflict with Iran triggered a sharp sell-off in US Treasuries, prompting a broader repricing across global government bond markets.</p> <p>Malaysian bonds weakened in tandem, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Against this backdrop, Malaysia recorded its first net foreign outflow in five months in February 2026, totalling RM2.3 billion, reflecting reduced foreign participation in the debt market alongside softer equity inflows amid deteriorating risk sentiment.</p> <p>Overall, local bond market dynamics during the period were largely driven by geopolitical developments and global rates repricing. Looking ahead, elevated uncertainty and persistent risk aversion are likely to continue exerting pressure on foreign flows and bond market performance in the near term.</p>			
Market Outlook	<p>Geopolitical risks have intensified following the escalation of the US–Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian bonds and currencies.</p> <p>Investor sentiment remains cautious, due to external uncertainties and expectations of increased corporate bond supply in the near term. The combination of heavier issuance and a less predictable global backdrop is likely to keep near-term market tone defensive, particularly toward longer-duration exposures and lower-rated credits.</p> <p>That said, the Ringgit bond market remains supported by relatively resilient domestic fundamentals. Higher oil related revenues contained inflationary pressures and Bank Negara Malaysia’s steady and predictable policy stance provide an anchor for market stability. Importantly, the recent upward adjustment in yields is</p>			

	improving valuation appeal, creating selective entry opportunities for medium- to long-term investors. In this environment, high quality corporate bond and sukuk are well-positioned to benefit once volatility subsides.
--	--

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmCash Plus

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	31.03.2026 (unaudited) RM	31.12.2025 (audited) RM
ASSETS		
Investments	254,341,121	363,281,869
Amount due from broker	10,222,294	-
Interest receivables	88,851	37,741
Cash at banks	25,212,444	12,052,663
TOTAL ASSETS	<u>289,864,710</u>	<u>375,372,273</u>
LIABILITIES		
Amount due to Manager	36,074	43,095
Amount due to Trustee	10,808	12,724
Distribution payable	921,869	921,869
Sundry payables and accruals	14,967	12,766
TOTAL LIABILITIES	<u>983,718</u>	<u>990,454</u>
NET ASSET VALUE (“NAV”) OF THE FUND	<u>288,880,992</u>	<u>374,381,819</u>
EQUITY		
Unit holders’ capital	288,573,160	371,921,164
Retained earnings	307,832	2,460,655
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>288,880,992</u>	<u>374,381,819</u>
UNITS IN CIRCULATION	<u>297,377,229</u>	<u>382,885,745</u>
NAV PER UNIT (RM)	<u>0.9714</u>	<u>0.9778</u>

AmCash Plus

STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	Note	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
INVESTMENT INCOME			
Interest income		2,917,666	3,263,101
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>(1,513,159)</u>	<u>545,679</u>
		<u>1,404,507</u>	<u>3,808,780</u>
EXPENDITURE			
Management fee		(104,828)	(109,608)
Trustee's fee		(34,943)	(36,536)
Audit fee		(1,603)	(2,466)
Tax agent's fee		(1,314)	(814)
Other expenses		<u>(11,427)</u>	<u>(154)</u>
		<u>(154,115)</u>	<u>(149,578)</u>
Net income before taxation		1,250,392	3,659,202
Taxation		<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>1,250,392</u>	<u>3,659,202</u>
Total comprehensive income comprises the following:			
Realised income		3,526,432	3,113,525
Unrealised (loss)/gain		<u>(2,276,040)</u>	<u>545,677</u>
		<u>1,250,392</u>	<u>3,659,202</u>
Distributions for the financial period			
Net distributions	2	<u>3,403,215</u>	<u>4,670,924</u>
Gross distributions per unit (sen)	2	<u>0.96</u>	<u>1.23</u>
Net distributions per unit (sen)	2	<u>0.96</u>	<u>1.23</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 2026 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2026		371,921,164	2,460,655	374,381,819
Total comprehensive income for the financial period		-	1,250,392	1,250,392
Cancellation of units		(83,896,397)	-	(83,896,397)
Reinvestment of distributions		548,393	-	548,393
Distributions	2	-	(3,403,215)	(3,403,215)
Balance at 31 March 2026		<u>288,573,160</u>	<u>307,832</u>	<u>288,880,992</u>
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>

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 2026 TO 31 MARCH 2026**

	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	216,271,906	10,000,000
Purchases of investments	(120,372,500)	(114,375,300)
Interest received	4,172,445	1,110,319
Management fee paid	(111,849)	(104,035)
Trustee's fee paid	(36,859)	(34,535)
Payments for other expenses	(12,143)	(154)
Net cash generated from/(used in) operating and investing activities	<u>99,911,000</u>	<u>(103,403,705)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(83,896,397)	-
Distributions paid	(2,854,822)	(4,371,445)
Net cash used in financing activities	<u>(86,751,219)</u>	<u>(4,371,445)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,159,781	(107,775,150)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>12,052,663</u>	<u>128,536,147</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>25,212,444</u>	<u>20,760,997</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>25,212,444</u>	<u>20,760,997</u>

AmCash Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

1. NET (LOSS)/GAIN FROM INVESTMENTS

	01.01.2026 to 31.03.2026 RM	01.01.2025 to 31.03.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	762,881	2
– Net unrealised (loss)/gain on changes in fair value of investments	(2,276,040)	545,677
	<u>(1,513,159)</u>	<u>545,679</u>

2. DISTRIBUTIONS

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

Financial period ended 31 March 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 January 2026	0.45	0.45	1,722,986
26 February 2026	0.20	0.20	758,359
30 March 2026	0.31	0.31	921,870
	<u>0.96</u>	<u>0.96</u>	<u>3,403,215</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

2. DISTRIBUTIONS (CONT'D.)

The distributions declared for the financial period ended 31 March 2026 have been proposed before taking into account the net unrealised loss of RM2,276,040 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.

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*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.)*

