AmInvest
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Semi-Annual Report for

AmIslamic Cash Management

31 May 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

Shariah Adviser
Amanie Advisors Sdn Bhd

Trustee
Deutsche Trustees Malaysia 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 accounts of AmIslamic Cash Management ("Fund") for the financial period from 1 December 2025 to 31 May 2026.

Salient Information of the Fund

Name	AmIslamic Cash Management ("Fund")
Category/ Type	Money Market (Islamic) / Income
Objective	The Fund aims to provide regular stream of monthly income* and liquidity** by investing primarily in Islamic deposits and Islamic money market instruments. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* **Income distribution (if any) could be in the form of units or cash.* ***Liquidity means that investors may receive their redemption proceeds on the next day after redemption application is received by the Manager on or before the cut-off time.*
Duration	The Fund was established on 27 November 2017 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	Maybank General Investment Account-i (GIA-i) 1-month Rate (Available at www.aminvest.com / www.maybank2u.com.my) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	All income from the investments will be accrued and allocated to Unit Holders on a daily basis. Income is paid monthly within 14 days after the last day of each month or on full redemption. *Note: Income distribution (if any) could be in the form of units or cash.*

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May 2026 and for the past three financial years are as follows:

	As at 31.05.2026 %	As at 30 November 2025 %	2024 %	2023 %
Money market deposits and cash equivalents	100.00	100.00	100.00	100.00
Total	**100.00**	**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 period ended 31 May 2026 and three financial years ended 30 November are as follows:

	FPE 31.05.2026	**FYE 2025**	**FYE 2024**	**FYE 2023**
Net asset value (RM)				
- Class A	85,949,236	50,196,238	75,607,073	117,104,421
- Class B	74,000,000	41,205,854	139,587,446	102
- Class C	101	168,684,246	169,688,597	165,079,589
- Class D(4)	84,561,881	71,537,620	81,358,168	74,875,199
Units in circulation				
- Class A	85,949,236	50,196,238	75,607,073	117,104,421
- Class B	74,000,000	41,205,854	139,587,446	102
- Class C	101	168,684,246	169,688,597	165,079,589
- Class D(4)	84,561,881	71,537,620	81,358,168	74,875,199
Net asset value per unit (RM)				
- Class A	1.0000	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000	1.0000
- Class D(4)	1.0000	1.0000	1.0000	1.0000
Highest net asset value per unit (RM)				
- Class A	1.0000	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000	1.0000
- Class D(4)	1.0000	1.0000	1.0000	1.0000
Lowest net asset value per unit (RM)				
- Class A	1.0000	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000	1.0000
- Class D(4)	1.0000	1.0000	1.0000	1.0000
Benchmark performance (%)				
- Class A	0.64	1.60	1.95	2.05
- Class B	0.64	1.60	1.95	2.05
- Class C	0.64	1.60	1.95	2.05
- Class D(4)	0.64	1.60	1.95	2.05
Total return (%)(1)				
- Class A	1.61	3.57	3.69	3.69
- Class B	1.62	3.57	3.69	3.69
- Class C	1.75	3.57	3.69	3.73
- Class D(4)	1.61	3.57	3.69	3.69
Income distributions (%)				
- Class A	1.61	3.57	3.69	3.69
- Class B	1.62	3.57	3.69	3.69
- Class C	1.75	3.57	3.69	3.73
- Class D(4)	1.61	3.57	3.69	3.69
Gross/Net distributions (RM)				
- Class A	1,075,929	1,493,658	4,010,971	5,217,787
- Class B	978,525	2,572,226	1,248,040	54,241
- Class C	222,392	6,605,998	8,078,353	5,968,274
- Class D(4)	1,276,064	2,480,249	3,374,612	2,154,678
Total expense ratio (%)(2)	0.09	0.16	0.10	0.04
Portfolio turnover ratio (times)(3)	4.88	4.35	13.90	22.29

Note:
(1) Total return is computed based on the income return of the Fund 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.
(4) Class D was launched on 20 December 2021.

Average Total Return (as at 31 May 2026)

	AmIslamic Cash Management[(a)] %	**Benchmark[(b)] %**
One year		
- Class A	3.35	1.36
- Class B	3.36	1.36
- Class C	3.49	1.36
- Class D	3.35	1.36
Three years		
- Class A	3.58	1.75
- Class B	3.57	1.75
- Class C	3.63	1.75
- Class D	3.58	1.75
Five years		
- Class A	3.17	1.61
- Class B	3.20	1.61
- Class C	3.19	1.61
Since launch		
- Class A (27 November 2017)	2.98	1.80
- Class B (27 November 2017)	2.85	1.80
- Class C (27 November 2017)	2.72	1.80
- Class D (20 December 2021)	3.32	1.69

Annual Total Return

Financial Years Ended (30 November)	**AmIslamic Cash Management[(a)] %**	**Benchmark[(b)] %**
2025		
- Class A	3.57	1.60
- Class B	3.57	1.60
- Class C	3.57	1.60
- Class D	3.57	1.60
2024		
- Class A	3.69	1.95
- Class B	3.69	1.95
- Class C	3.69	1.95
- Class D	3.69	1.95
2023		
- Class A	3.69	2.05
- Class B	3.69	2.05
- Class C	3.73	2.05
- Class D	3.69	2.05

Financial Years Ended (30 November)	AmIslamic Cash Management[(a)] %	Benchmark[(b)] %
2022		
- Class A	2.26	1.31
- Class B	2.44	1.31
- Class C	2.26	1.31
2021		
- Class A	1.91	1.00
- Class B	2.00	1.00
- Class C	1.96	1.00

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Maybank General Investment Account-i (GIA-i) 1-Month Rate.
(Available at www.aminvest.com / www.maybank2u.com.my)

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 accumulated 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

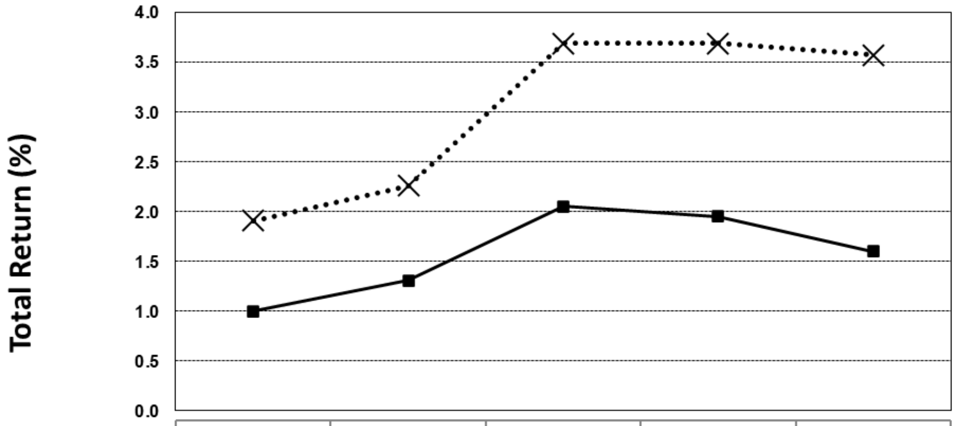
Class A

For the financial period under review, the Fund registered a return of 1.61% which is entirely income distributions in nature.

Thus, the Fund's return of 1.61% has outperformed the benchmark's return of 0.64% by 0.97%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by 71.23% from 50,196,238 units to 85,949,236 units.

The following line chart shows the comparison between the annual performances of AmIslamic Cash Management - Class A and its benchmark for the financial years ended 30 November.



	2021	2022	2023	2024	2025
Class	1.91	2.26	3.69	3.69	3.57
Benchmark	1.00	1.31	2.05	1.95	1.60

Financial Years Ended (30 November)

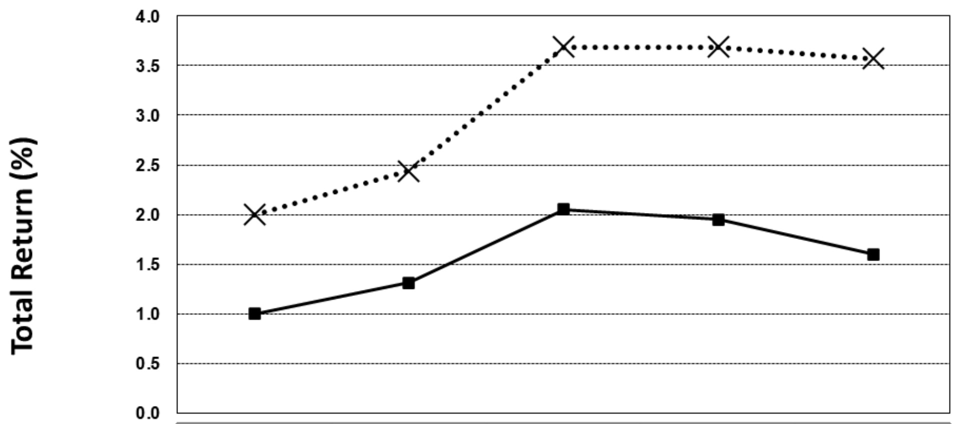
Class B

For the financial period under review, the Fund registered a return of 1.62% which is entirely income distributions in nature.

Thus, the Fund's return of 1.62% has outperformed the benchmark's return of 0.64% by 0.98%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by 79.59% from 41,205,854 units to 74,000,000 units.

The following line chart shows the comparison between the annual performances of AmIslamic Cash Management - Class B and its benchmark for the financial years ended 30 November.



	2021	2022	2023	2024	2025
Class	2.00	2.44	3.69	3.69	3.57
Benchmark	1.00	1.31	2.05	1.95	1.60

Financial Years Ended (30 November)

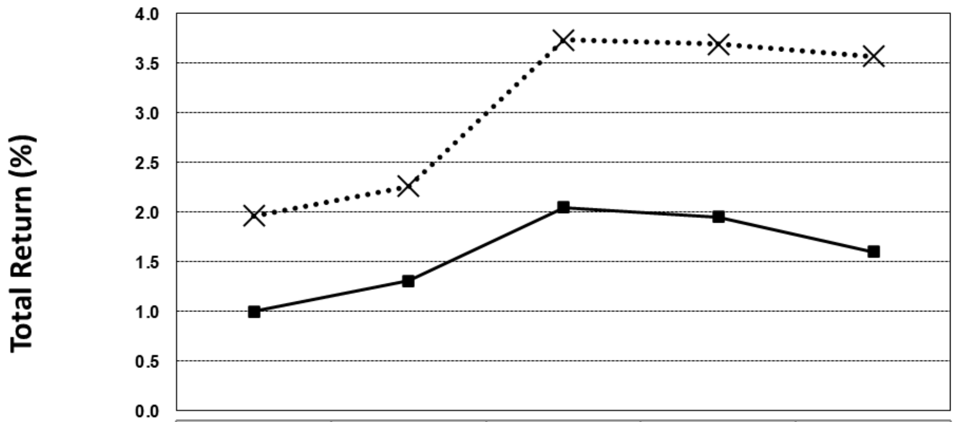
Class C

For the financial period under review, the Fund registered a return of 1.75% which is entirely income distributions in nature.

Thus, the Fund's return of 1.75% has outperformed the benchmark's return of 0.64% by 1.11%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by >100.00% from 168,684,246 units to 101 units.

The following line chart shows the comparison between the annual performances of AmIslamic Cash Management - Class C and its benchmark for the financial years ended 30 November.



	2021	2022	2023	2024	2025
Class	1.96	2.26	3.73	3.69	3.57
Benchmark	1.00	1.31	2.05	1.95	1.60

Financial Years Ended (30 November)

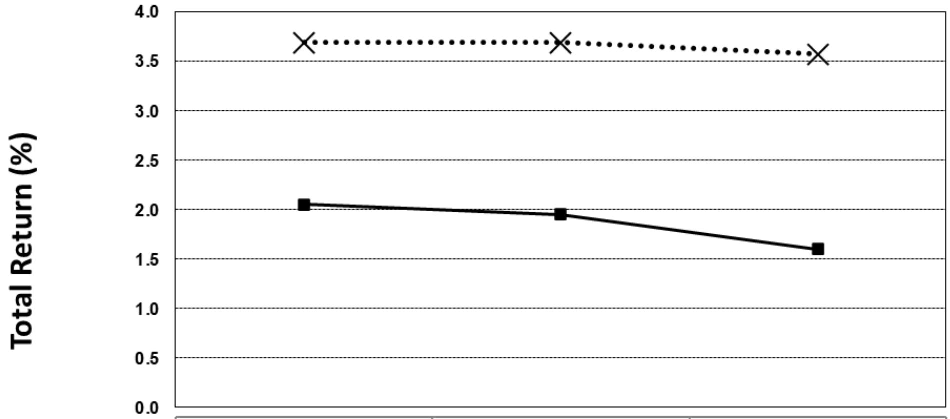
Class D

For the financial period under review, the Fund registered a return of 1.61% which is entirely income distributions in nature.

Thus, the Fund's return of 1.61% has outperformed the benchmark's return of 0.64% by 0.97%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by 18.21% from 71,537,620 units to 84,561,881 units.

The following line chart shows the comparison between the annual performances of AmIslamic Cash Management - Class D and its benchmark for the financial years ended 30 November.



	2023	2024	2025
Class	3.69	3.69	3.57
Benchmark	2.05	1.95	1.60

Financial Years Ended (30 November)

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 sought to achieve its objective by investing 100% of its NAV in ringgit-denominated Shariah-compliant investments, namely Islamic deposits and/or Islamic money market instruments. The Islamic money market instruments, issuers of the Islamic money market instruments, and the financial institutions issuing the Islamic deposits were required to have a minimum credit rating of:

i) Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or
ii) Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund's investments were structured as follows:
• The Fund invested a minimum of 90% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments with a remaining maturity period of not more than 397 calendar days.
• The Fund invested not more than 10% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments with a remaining maturity period of more than 397 days but fewer than 732 days.

If the credit rating of the Islamic money market instruments, the financial institutions, or the issuers of the Islamic money market instruments fell below the minimum credit rating, the Manager could dispose of the affected Shariah-compliant investment. However, the Manager reserved the right to maintain the investment if it was of the opinion that the credit event was temporary. The sales proceeds could then be reinvested in other Islamic deposits and/or Islamic money market instruments.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 30 November 2025.

	As at 31.05.2026 %	As at 30.11.2025 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	**100.00**	**100.00**	

As at end-May 2026, the Fund has invested 100% in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trades

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

Distribution/ Unit splits

The Fund distributes the entire income earned on a monthly basis. For the financial period under review, the Fund has declared distribution totaling RM3,552,910 and no unit split was declared. Effective from 1 January 2022, Section 109 DA of the Income Tax Act 1967 requires that the when the Fund distributes income that has been exempted from income tax pursuant to Paragraph 35A of Schedule 6 of the Income Tax Act 1967 to unit holders that are not individuals, withholding tax of 24% of the amount distributed to the non-individual unit holder is to be deducted from the said distribution. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.

State of Affairs

There has been neither significant changes 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

The Malaysian fixed income market experienced a volatile period, characterized by shifting investor sentiment, evolving global risk dynamics, and geopolitical developments. Market activity was subdued in December 2025 as year-end trading volumes declined significantly, resulting in mixed performance across both government and corporate bond segments.

In January 2026, the local bond market continued to deliver mixed performance amid heightened external uncertainties and fluctuating investor sentiment. Market positioning alternated between risk-on and risk-off as investors grappled with uncertainty surrounding the near- to medium-term trajectory of bond yields. While market conditions showed signs of stabilization in February, supported by more orderly trading activity, sentiment weakened towards the end of the month following the escalation of geopolitical tensions in the Middle East. The resulting sell-off in United States Treasury (UST) triggered a broad repricing across global fixed income markets, including Malaysia.

The Malaysian bond market remained under pressure from March to May 2026 as external headwinds and geopolitical developments continued to influence investor sentiment. In March, concerns over higher energy prices and renewed inflationary

	pressures weighed on market confidence following the escalation of tensions in the Middle East, resulting in Malaysia's first net foreign bond outflow in five months. Market conditions improved in April, with Malaysian Government Securities (MGS) rallying and yields declining across the curve, supported by Bank Negara Malaysia's (BNM) decision to maintain the Overnight Policy Rate (OPR) at 2.75%, subdued core inflation, and stronger-than-expected first-quarter economic growth. However, the recovery proved short-lived. In May, the MGS market weakened as persistent geopolitical tensions and rising energy prices reignited global inflation concerns, triggering a broader sell-off in government bonds and pushing MGS yields higher, particularly in the intermediate segment of the curve, despite BNM maintaining its neutral monetary policy stance.
Market Outlook	Malaysia’s macroeconomic backdrop remains broadly supportive heading into July 2026, although market conditions are becoming increasingly nuanced amid evolving global and domestic developments. Domestic growth is expected to remain resilient, underpinned by steady private consumption, ongoing investment activity, and continued implementation of government development initiatives. However, external demand may face headwinds from a slower and less synchronised global growth environment, potentially tempering export momentum in the coming quarters. Inflation remains generally contained, supported by easing cost pressures and stable domestic demand conditions. Nevertheless, lingering core inflation risks warrant continued monitoring. Against this backdrop, Bank Negara Malaysia (BNM) is expected to maintain a data-dependent approach, balancing the need to support growth while preserving price stability. For the bond market, global interest rate expectations remain the key driver of local sentiments. The pace and extent of policy tightening by major developed market central banks, alongside evolving geopolitical and trade-related developments, are likely to influence capital flows, investor risk appetite and local yield movements. While Malaysian Government Securities continue to benefit from supportive domestic liquidity and stable fundamentals, yields are expected to remain range-bound with periodic volatility arising from external developments and primary supply dynamics.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

AmIslamic Cash Management

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	31.05.2026 (unaudited) RM	30.11.2025 (audited) RM
ASSETS			
Shariah-compliant deposits with licensed financial institutions	4	228,760,000	302,767,315
Profit receivables		80,590	158,910
Cash at banks		16,412,178	29,665,129
TOTAL ASSETS		245,252,768	332,591,354
LIABILITIES			
Amount due to Manager	5	30,836	46,518
Amount due to Trustee	6	2,204	3,217
Distribution payable		695,803	905,065
Sundry payables and accruals		12,707	12,596
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		741,550	967,396
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		244,511,218	331,623,958
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	7(a)(b)(c)(d)	244,511,218	331,623,958
Retained earnings	7(e)	-	-
		244,511,218	331,623,958
NET ASSET VALUE			
− Class A		85,949,236	50,196,238
− Class B		74,000,000	41,205,854
− Class C		101	168,684,246
− Class D		84,561,881	71,537,620
		244,511,218	331,623,958
UNITS IN CIRCULATION			
− Class A	7(a)	85,949,236	50,196,238
− Class B	7(b)	74,000,000	41,205,854
− Class C	7(c)	101	168,684,246
− Class D	7(d)	84,561,881	71,537,620
NAV PER UNIT (RM)			
− Class A		1.0000	1.0000
− Class B		1.0000	1.0000
− Class C		1.0000	1.0000
− Class D		1.0000	1.0000

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

AmIslamic Cash Management

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	Note	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		3,743,393	7,169,709
EXPENDITURE			
Management fee	5	(154,420)	(265,229)
Trustee's fee	6	(11,030)	(18,945)
Audit fee		(2,825)	(2,490)
Tax agent's fee		(2,205)	(2,044)
Other expenses		(20,003)	(7,084)
		(190,483)	(295,792)
Net income before finance cost and taxation		3,552,910	6,873,917
Finance cost - distributions to unit holders			
− Class A		(1,075,929)	(1,121,966)
− Class B		(978,525)	(854,130)
− Class C		(222,392)	(3,686,628)
− Class D		(1,276,064)	(1,211,193)
		(3,552,910)	(6,873,917)
Net income before taxation		-	-
Taxation	9	-	-
Net income after taxation, representing total comprehensive income for the financial period		-	-
Total comprehensive income comprises the following:			
Realised income		-	-
Distributions for the financial period			
Net distributions	10	3,552,910	6,873,917

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

AmIslamic Cash Management

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	Note	Unit holders' contribution RM	Retained earnings RM	Total RM
At 1 December 2025		331,623,958	-	331,623,958
Creation of units				
− Class A	7(a)	95,276,920	-	95,276,920
− Class B	7(b)	143,192,465	-	143,192,465
− Class D	7(d)	40,980,923	-	40,980,923
Reinvestment of distributions				
− Class A	7(a)	666,493	-	666,493
− Class B	7(b)	652,163	-	652,163
− Class C	7(c)	339,203	-	339,203
− Class D	7(d)	1,220,362	-	1,220,362
Cancellation of units				
− Class A	7(a)	(60,190,415)	-	(60,190,415)
− Class B	7(b)	(111,050,482)	-	(111,050,482)
− Class C	7(c)	(169,023,348)	-	(169,023,348)
− Class D	7(d)	(29,177,024)	-	(29,177,024)
Balance at 31 May 2026		244,511,218	-	244,511,218
At 1 December 2024		466,241,284	-	466,241,284
Creation of units				
− Class A		71,908,067	-	71,908,067
− Class B		148,337,445	-	148,337,445
− Class C		113,598,430	-	113,598,430
− Class D		68,181,901	-	68,181,901
Reinvestment of distributions				
− Class A		853,208	-	853,208
− Class B		402,976	-	402,976
− Class C		2,595,205	-	2,595,205
− Class D		1,381,577	-	1,381,577
Cancellation of units				
− Class A		(121,505,529)	-	(121,505,529)
− Class B		(242,915,375)	-	(242,915,375)
− Class C		(113,872,735)	-	(113,872,735)
− Class D		(82,665,097)	-	(82,665,097)
Balance at 31 May 2025		312,541,357	-	312,541,357

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

AmIslamic Cash Management

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from maturity of Shariah-compliant deposits	110,000,000	460,000,000
Placements of Shariah-compliant deposits	(135,000,000)	(385,000,000)
Profit received	2,571,522	9,030,595
Management fee paid	(170,102)	(288,018)
Trustee's fee paid	(12,043)	(20,353)
Payments for other expenses	(24,922)	(10,669)
Net cash (used in)/generated from operating and investing activities	(22,635,545)	83,711,555
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	279,450,308	402,025,843
Payments for cancellation of units	(369,441,269)	(560,958,736)
Distributions paid	(883,951)	(2,024,001)
Net cash used in financing activities	(90,874,912)	(160,956,894)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(113,510,457)	(77,245,339)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	134,943,594	138,283,827
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	21,433,137	61,038,488
Cash and cash equivalents comprise:		
Short-term Shariah-compliant deposits with licensed financial institutions	5,020,959	10,043,398
Cash at banks	16,412,178	50,995,090
	21,433,137	61,038,488

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

1. GENERAL INFORMATION

AmIslamic Cash Management (the "Fund") was established pursuant to a Deed dated 11 August 2017 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular stream of monthly income and liquidity by investing primarily in Islamic deposits and Islamic money market instruments. As provided in the Deeds, the financial year shall end on 30 April and the units in the Fund were offered for sale on 27 November 2017.

The Fund has changed its financial year end from 30 April to 30 November pursuant to the Second Supplementary Prospectus dated 8 November 2019.

The financial statements were authorised for issue by the Manager on 21 July 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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial period 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.

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 to MFRS 9 *Financial Instruments and* MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
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 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	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) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

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

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 Shariah-compliant 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 realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liabilities as per Note 3.6. Realised income is the income earned from profit income 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.

3.6 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in four classes. Details are disclosed in Note 7.

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

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 ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit 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 profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

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 profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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 profit on the outstanding principal.

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") (cont'd.)

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant 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". Profit earned element of such instrument is recorded in "Profit 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 profit 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 profit rate.

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

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- 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 Shariah-compliant 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.

3.12 Classification of realised and unrealised gains and losses

Due to the nature of the Fund's Shariah-compliant deposits with licensed financial institutions, the Fund does not have any unrealised gains or losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

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

3.13 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 Shariah-compliant investments as receivables at amortised cost as the Fund invests in short-term money market Shariah-compliant investments that are highly liquid 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 period.

4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.05.2026 RM	30.11.2025 RM
At nominal value:		
Short-term deposits	5,000,000	105,000,000
Fixed deposits	220,000,000	195,000,000
	225,000,000	300,000,000
At carrying value:		
Short-term deposits	5,020,959	105,278,465
Fixed deposits	223,739,041	197,488,850
	228,760,000	302,767,315

4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of Shariah-compliant deposits with licensed financial institutions as at 31 May 2026 are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
Short-term deposit				
17.07.2026	Hong Leong Islamic Bank Berhad	5,000,000	5,020,959	2.05
Total short-term deposit		5,000,000	5,020,959	2.05
Fixed deposits				
09.06.2026	Bank Islam Malaysia Berhad	5,000,000	5,180,438	2.12
09.06.2026	RHB Islamic Bank Berhad	20,000,000	20,721,753	8.47
15.06.2026	Bank Islam Malaysia Berhad	15,000,000	15,532,192	6.35
24.06.2026	RHB Islamic Bank Berhad	5,000,000	5,168,164	2.11
02.07.2026	RHB Islamic Bank Berhad	10,000,000	10,328,438	4.23
03.07.2026	Bank Islam Malaysia Berhad	15,000,000	15,513,186	6.34
05.08.2026	Hong Leong Islamic Bank Berhad	10,000,000	10,025,150	4.10
06.08.2026	CIMB Islamic Bank Berhad	5,000,000	5,012,110	2.05
17.08.2026	Hong Leong Islamic Bank Berhad	10,000,000	10,045,068	4.11
18.08.2026	CIMB Islamic Bank Berhad	5,000,000	5,021,267	2.05
24.08.2026	CIMB Islamic Bank Berhad	5,000,000	5,017,959	2.05
07.09.2026	Public Islamic Bank Berhad	10,000,000	10,024,932	4.10
15.09.2026	Hong Leong Islamic Bank Berhad	10,000,000	10,045,069	4.11
21.09.2026	CIMB Islamic Bank Berhad	5,000,000	5,018,699	2.05
21.09.2026	Public Islamic Bank Berhad	5,000,000	5,018,164	2.05
22.09.2026	CIMB Islamic Bank Berhad	5,000,000	5,018,219	2.06
05.10.2026	CIMB Islamic Bank Berhad	10,000,000	10,025,520	4.10
06.10.2026	Bank Islam Malaysia Berhad	10,000,000	10,024,932	4.10

4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of Shariah-compliant deposits with licensed financial institutions as at 31 May 2026 are as follows: (cont'd.)

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
Fixed deposits (cont'd.)				
05.11.2026	CIMB Islamic Bank Berhad	10,000,000	10,112,822	4.14
24.11.2026	Public Islamic Bank Berhad	15,000,000	15,271,849	6.25
30.11.2026	Bank Islam Malaysia Berhad	5,000,000	5,092,247	2.08
30.11.2026	Public Islamic Bank Berhad	15,000,000	15,273,000	6.25
17.12.2026	CIMB Islamic Bank Berhad	10,000,000	10,163,726	4.16
17.12.2026	Public Islamic Bank Berhad	5,000,000	5,084,137	2.08
Total fixed deposits		220,000,000	223,739,041	91.51
Total Shariah-compliant deposits		225,000,000	228,760,000	93.56

5. AMOUNT DUE TO MANAGER

	31.05.2026 RM	30.11.2025 RM
Due to Manager		
Management fee payable	30,836	46,518

Management fee is at a rate of 0.14% (30.11.2025: 0.14%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.01% (30.11.2025: 0.01%) per annum for all classes on the NAV of the Fund, calculated on daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

7. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	31.05.2026 RM	30.11.2025 RM
Unit holders' contribution			
− Class A	(a)	85,949,236	50,196,238
− Class B	(b)	74,000,000	41,205,854
− Class C	(c)	101	168,684,246
− Class D	(d)	84,561,881	71,537,620
Retained earnings			
− Realised income	(e)	-	-
		244,511,218	331,623,958

The Fund issues cancellable units in four classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy	Management fee rates
Class A	MYR	Non-Individual	Monthly	0.02%
Class B	MYR	Non-Individual	Monthly	0.02%
Class C	MYR	Non-Individual	Monthly	0.02%
Class D	MYR	Individual	Monthly	0.02%

The different charges and features for each class are as follows:

(i) Minimum initial investments
(ii) Minimum additional investments
(iii) Minimum redemption
(iv) Minimum holding balance

(a) Unit holders' contribution/Units in circulation − Class A

	31.05.2026 Number of units	31.05.2026 RM	30.11.2025 Number of units	30.11.2025 RM
At beginning of the financial period/ year	50,196,238	50,196,238	75,607,073	75,607,073
Creation during the financial period/ year	95,276,920	95,276,920	123,956,360	123,956,360
Reinvestment of distributions	666,493	666,493	1,104,084	1,104,084
Cancellation during the financial period/ year	(60,190,415)	(60,190,415)	(150,471,279)	(150,471,279)
At end of the financial period/ year	85,949,236	85,949,236	50,196,238	50,196,238

7. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation − Class B

	31.05.2026 Number of units	31.05.2026 RM	30.11.2025 Number of units	30.11.2025 RM
At beginning of the financial period/ year	41,205,854	41,205,854	139,587,446	139,587,446
Creation during the financial period/ year	143,192,465	143,192,465	244,974,602	244,974,602
Reinvestment of distributions	652,163	652,163	1,613,580	1,613,580
Cancellation during the financial period/ year	(111,050,482)	(111,050,482)	(344,969,774)	(344,969,774)
At end of the financial period/ year	74,000,000	74,000,000	41,205,854	41,205,854

(c) Unit holders' contribution/Units in circulation − Class C

	31.05.2026 Number of units	31.05.2026 RM	30.11.2025 Number of units	30.11.2025 RM
At beginning of the financial period/ year	168,684,246	168,684,246	169,688,597	169,688,597
Creation during the financial period/ year	-	-	113,598,431	113,598,431
Reinvestment of distributions	339,203	339,203	4,869,954	4,869,954
Cancellation during the financial period/ year	(169,023,348)	(169,023,348)	(119,472,736)	(119,472,736)
At end of the financial period/ year	101	101	168,684,246	168,684,246

7. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(d) Unit holders' contribution/Units in circulation − Class D

	31.05.2026 Number of units	31.05.2026 RM	30.11.2025 Number of units	30.11.2025 RM
At beginning of the financial period/ year	71,537,620	71,537,620	81,358,168	81,358,168
Creation during the financial period/ year	40,980,923	40,980,923	157,574,525	157,574,525
Reinvestment of distributions	1,220,362	1,220,362	2,594,943	2,594,943
Cancellation during the financial period/ year	(29,177,024)	(29,177,024)	(169,990,016)	(169,990,016)
At end of the financial period/ year	84,561,881	84,561,881	71,537,620	71,537,620

(e) Realised

	31.05.2026 RM	30.11.2025 RM
At beginning of the financial period/year	-	-
Realised income for the financial period/year	3,552,910	13,152,131
Finance cost - distributions to unit holders	(3,552,910)	(13,152,131)
Net realised income for the financial period/year	-	-
At end of the financial period/year	-	-

8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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

8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	31.05.2026 RM	30.11.2025 RM
The Manager*		
− Class C	101	-

* The Manager is the legal and benficial owner of the units.

There are no units held by any other related party as at 31 May 2026 and 30 November 2025.

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

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	1,521	-

	31.05.2026 RM	30.11.2025 RM
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	16,358,356	29,614,047

9. TAXATION

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

9. 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:

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Net income before taxation	-	-
Taxation at Malaysian statutory rate of 24% (2025: 24%)	-	-
Tax effects of:		
Income not subject to taxation	(898,414)	(1,720,730)
Restriction on tax deductible expenses for unit trust fund	33,965	57,830
Non-permitted expenses for tax purposes	860,675	1,656,475
Permitted expenses not used and not available for future financial periods	3,774	6,425
Tax expense for the financial period	-	-

10. DISTRIBUTIONS

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

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Income entitlement distributed on:		
31 December 2025/2024	669,413	1,326,314
31 January 2026/2025	523,737	1,182,934
28 February 2026/2025	489,339	1,122,715
31 March 2026/2025	508,613	1,222,641
30 April 2026/2025	629,197	1,075,737
31 May 2026/2025	732,611	943,576
	3,552,910	6,873,917

The gross and net distributions of the Fund are of similar amounts as the Fund is not subject to tax. The above distributions have no implication on unit prices as the NAV per unit of the Fund was maintained at RM1.0000 throughout the financial period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

11. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.12.2025 to 31.05.2026 % p.a.	01.12.2024 to 31.05.2025 % p.a.
Management fee	0.07	0.07
Trustee's fee	0.01	0.01
Fund's other expenses	0.01	-*
Total TER	0.09	0.08

* 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.

12. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant deposits with licensed financial institutions to the average NAV of the Fund calculated on a daily basis is 4.88 times (01.12.2024 to 31.05.2025: 2.04 times).

13. SEGMENTAL REPORTING

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

14. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with licensed financial institutions for the financial period ended 31 May 2026 as follows:

	Transactions value RM	%
Maybank Islamic Berhad	534,368,490	51.21
CIMB Islamic Bank Berhad	230,748,708	22.11
Hong Leong Islamic Bank Berhad	203,787,280	19.53
Public Islamic Bank Berhad	36,727,764	3.52
RHB Islamic Bank Berhad	22,138,644	2.12
Bank Islam Malaysia Berhad	15,797,363	1.51
AmBank Islamic Berhad*	1,520	-**
Total	1,043,569,769	100.00

14. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

* Financial institution related to the Manager.
** represents less than 0.01%.

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 (including accrued profit income) were in respect of Islamic money market deposits. Transactions in these Shariah-compliant investments do not involve any commission or brokerage fee.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, 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) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(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 Islamic money market istruments. As such the Fund would be exposed to the risk of sukuk issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

(b) Credit risk (cont'd.)

For Shariah-compliant deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(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, Shariah-compliant 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.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

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

(f) Management risk

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

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

(g) 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.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmIslamic Cash Management

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmIslamic Cash Management (the "Fund") as at 31 May 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMISLAMIC CASH MANAGEMENT ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 May 2026 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 period 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 Unit Trust Funds;

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

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Cash Management ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Dr Shamsiah Mohamad
Resident Shariah Adviser
Date: 21 July 2026

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.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com