

Annual Report for

# Amlslamic Cash Management

**30 November 2025**



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 audited accounts of AmlIslamic Cash Management ("Fund") for the financial year ended 30 November 2025.

### Salient Information of the Fund

|                                   |  |
|-----------------------------------|--|
| <b>Name</b>                       | AmlIslamic Cash Management ("Fund")  |
| <b>Category/ Type</b>             | Money Market (Islamic) / Income  |
| <b>Objective</b>                  | <p>The Fund aims to provide regular stream of monthly income* and liquidity** by investing primarily in Islamic deposits and Islamic money market instruments.</p> <p><i>Notes:</i><br/> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> <p><i>*Income distribution (if any) could be in the form of units or cash.</i></p> <p><i>**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.</i></p> |
| <b>Duration</b>                   | 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.  |
| <b>Performance Benchmark</b>      | <p>Maybank General Investment Account-i (GIA-i) 1-month Rate (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p><i>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.</i></p>  |
| <b>Income Distribution Policy</b> | <p>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.</p> <p><i>Note: Income distribution (if any) could be in the form of units or cash.</i></p>   |

### Fund Performance Data

| <b>Portfolio Composition</b>   | Details of portfolio composition of the Fund as at 30 November are as follows: |               |               |  |
|--|--|---------------|---------------|--|
|  | <b>As at 30 November</b>   |               |               |  |
|  | <b>2025 %</b>  | <b>2024 %</b> | <b>2023 %</b> |  |
| Money market deposits and cash equivalents   | 100.00   | 100.00        | 100.00        |  |
| <b>Total</b>   | <b>100.00</b>  | <b>100.00</b> | <b>100.00</b> |  |
| <i>Note: The abovementioned percentages are calculated based on total net asset value.</i> |  |               |               |  |

|                            |   |                     |                     |                     |
|----------------------------|---|---------------------|---------------------|---------------------|
| <b>Performance Details</b> | Performance details of the Fund for the financial years ended 30 November are as follows: |                     |                     |                     |
|                            |   | <b>FYE<br/>2025</b> | <b>FYE<br/>2024</b> | <b>FYE<br/>2023</b> |
|                            | <b>Net asset value (RM)</b>   |                     |                     |                     |
|                            | - Class A   | 50,196,238          | 75,607,073          | 117,104,421         |
|                            | - Class B   | 41,205,854          | 139,587,446         | 102                 |
|                            | - Class C   | 168,684,246         | 169,688,597         | 165,079,589         |
|                            | - Class D <sup>(4)</sup>  | 71,537,620          | 81,358,168          | 74,875,199          |
|                            | <b>Units in circulation</b>   |                     |                     |                     |
|                            | - Class A   | 50,196,238          | 75,607,073          | 117,104,421         |
|                            | - Class B   | 41,205,854          | 139,587,446         | 102                 |
|                            | - Class C   | 168,684,246         | 169,688,597         | 165,079,589         |
|                            | - Class D <sup>(4)</sup>  | 71,537,620          | 81,358,168          | 74,875,199          |
|                            | <b>Net asset value per unit (RM)</b>  |                     |                     |                     |
|                            | - Class A   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class B   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class C   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class D <sup>(4)</sup>  | 1.0000              | 1.0000              | 1.0000              |
|                            | <b>Highest net asset value per unit (RM)</b>  |                     |                     |                     |
|                            | - Class A   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class B   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class C   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class D <sup>(4)</sup>  | 1.0000              | 1.0000              | 1.0000              |
|                            | <b>Lowest net asset value per unit (RM)</b>   |                     |                     |                     |
|                            | - Class A   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class B   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class C   | 1.0000              | 1.0000              | 1.0000              |
|                            | - Class D <sup>(4)</sup>  | 1.0000              | 1.0000              | 1.0000              |
|                            | <b>Benchmark performance (%)</b>  |                     |                     |                     |
|                            | - Class A   | 1.60                | 1.95                | 2.05                |
|                            | - Class B   | 1.60                | 1.95                | 2.05                |
|                            | - Class C   | 1.60                | 1.95                | 2.05                |
|                            | - Class D <sup>(4)</sup>  | 1.60                | 1.95                | 2.05                |
|                            | <b>Total return (%)<sup>(1)</sup></b>   |                     |                     |                     |
|                            | - Class A   | 3.57                | 3.69                | 3.69                |
|                            | - Class B   | 3.57                | 3.69                | 3.69                |
|                            | - Class C   | 3.57                | 3.69                | 3.73                |
|                            | - Class D <sup>(4)</sup>  | 3.57                | 3.69                | 3.69                |
|                            | <b>Income distributions (%)</b>   |                     |                     |                     |
|                            | - Class A   | 3.57                | 3.69                | 3.69                |
|                            | - Class B   | 3.57                | 3.69                | 3.69                |
|                            | - Class C   | 3.57                | 3.69                | 3.73                |
|                            | - Class D <sup>(4)</sup>  | 3.57                | 3.69                | 3.69                |
|                            | <b>Gross/Net distributions (RM)</b>   |                     |                     |                     |
|                            | - Class A   | 1,493,658           | 4,010,971           | 5,217,787           |
|                            | - Class B   | 2,572,226           | 1,248,040           | 54,241              |
|                            | - Class C   | 6,605,998           | 8,078,353           | 5,968,274           |
|                            | - Class D <sup>(4)</sup>  | 2,480,249           | 3,374,612           | 2,154,678           |
|                            | <b>Total expense ratio (%)<sup>(2)</sup></b>  | 0.16                | 0.10                | 0.04                |
|                            | <b>Portfolio turnover ratio (times)<sup>(3)</sup></b>                                     | 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. The TER increased by 0.06% as compared to 0.10% per annum for the financial year ended 30 November 2024 mainly due to increase in expenses.

(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. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.

(4) Class D was launched on 20 December 2021.

#### Average Total Return (as at 30 November 2025)

|   | Amlslamic Cash Management <sup>(a)</sup><br>% | Benchmark <sup>(b)</sup><br>% |
|---|---|-------------------------------|
| <b>One year</b>                             |   |                               |
| - Class A                                   | 3.57  | 1.60                          |
| - Class B                                   | 3.57  | 1.60                          |
| - Class C                                   | 3.57  | 1.60                          |
| - Class D                                   | 3.57  | 1.60                          |
| <b>Three years</b>                          |   |                               |
| - Class A                                   | 3.66  | 1.87                          |
| - Class B                                   | 3.65  | 1.87                          |
| - Class C                                   | 3.66  | 1.87                          |
| - Class D                                   | 3.66  | 1.87                          |
| <b>Five years</b>                           |   |                               |
| - Class A                                   | 3.03  | 1.58                          |
| - Class B                                   | 3.07  | 1.58                          |
| - Class C                                   | 3.04  | 1.58                          |
| <b>Since launch</b>                         |   |                               |
| - Class A (27 November 2017)                | 2.96  | 1.84                          |
| - Class B (27 November 2017)                | 2.82  | 1.84                          |
| - Class C (27 November 2017)                | 2.67  | 1.84                          |
| - Class D (20 December 2021) <sup>(c)</sup> | 3.33  | 1.74                          |

#### Annual Total Return

| Financial Years Ended<br>(30 November) | Amlslamic Cash Management <sup>(a)</sup><br>% | Benchmark <sup>(b)</sup><br>% |
|--|---|-------------------------------|
| <b>2025</b>                            |   |                               |
| - Class A                              | 3.57  | 1.60                          |
| - Class B                              | 3.57  | 1.60                          |
| - Class C                              | 3.57  | 1.60                          |
| - Class D                              | 3.57  | 1.60                          |
| <b>2024</b>                            |   |                               |
| - Class A                              | 3.69  | 1.95                          |
| - Class B                              | 3.69  | 1.95                          |
| - Class C                              | 3.69  | 1.95                          |
| - Class D                              | 3.69  | 1.95                          |
| <b>2023</b>                            |   |                               |
| - 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<br>(30 November) | Amlslamic Cash<br>Management <sup>(a)</sup><br>% | Benchmark <sup>(b)</sup><br>% |
|--|--|-------------------------------|
| <b>2022</b>                            |  |                               |
| - Class A                              | 2.26   | 1.31                          |
| - Class B                              | 2.44   | 1.31                          |
| - Class C                              | 2.26   | 1.31                          |
| <b>2021</b>                            |  |                               |
| - 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.

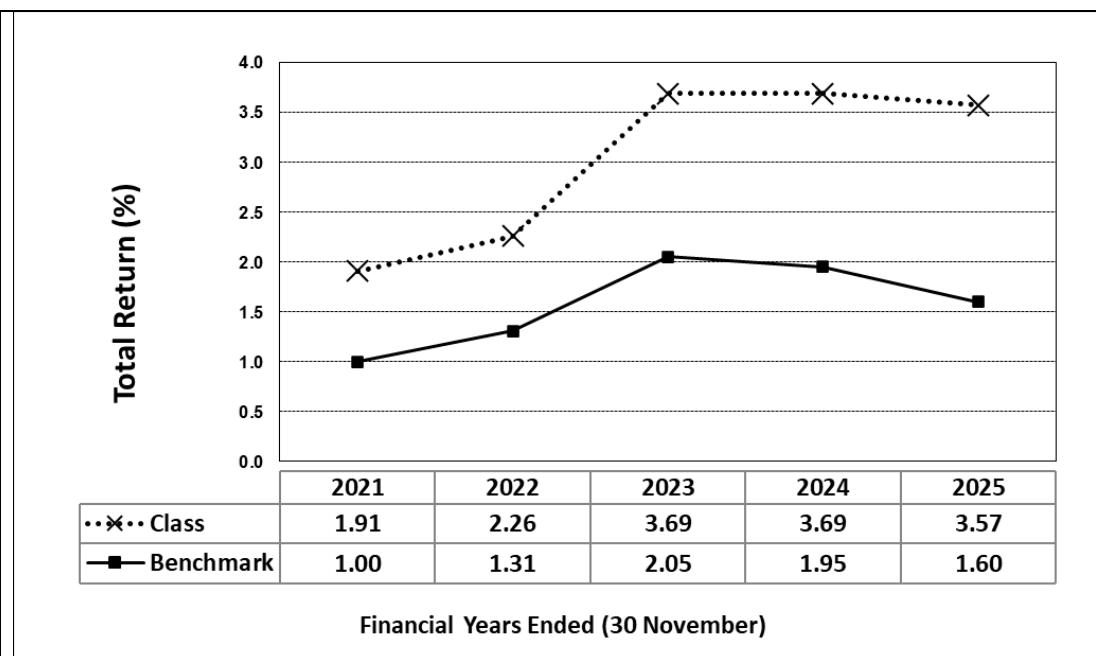
(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

(c) Total actual return for the financial period from 20 December 2021 (date of launch) to 30 November 2022.

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.**

|                             |   |
|-----------------------------|---|
| <b>Fund<br/>Performance</b> | <p><u>Class A</u></p> <p>For the financial year under review, the Fund registered a return of 3.57% which is entirely income distributions in nature.</p> <p>Thus, the Fund's return of 3.57% has outperformed the benchmark's return of 1.60% by 1.97%.</p> <p>As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by 33.61% from 75,607,073 units to 50,196,238 units.</p> <p>The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class A and its benchmark for the financial years ended 30 November.</p> |
|-----------------------------|---|



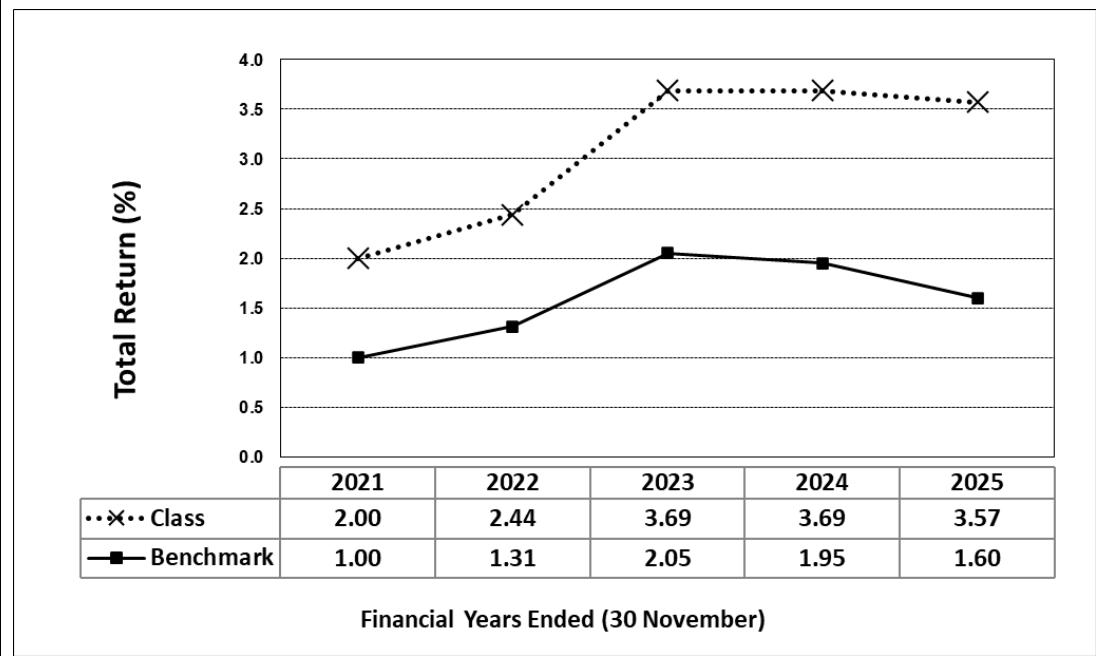
### Class B

For the financial year under review, the Fund registered a return of 3.57% which is entirely income distributions in nature.

Thus, the Fund's return of 3.57% has outperformed the benchmark's return of 1.60% by 1.97%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by 70.48% from 139,587,446 units to 41,205,854 units.

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



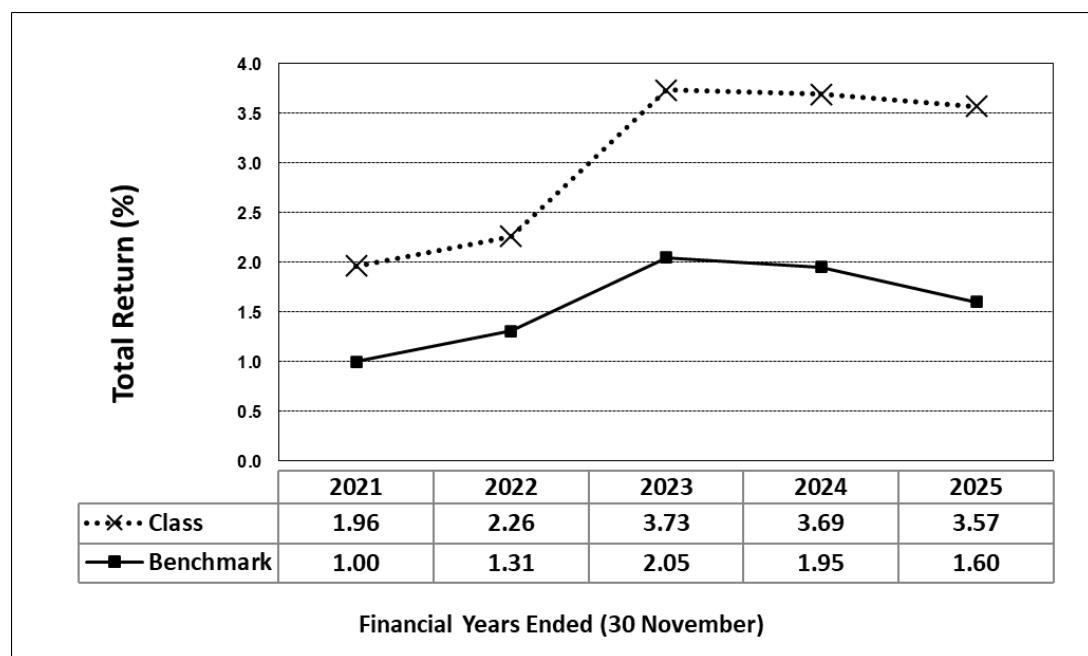
### Class C

For the financial year under review, the Fund registered a return of 3.57% which is entirely income distributions in nature.

Thus, the Fund's return of 3.57% has outperformed the benchmark's return of 1.60% by 1.97%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by 0.59% from 169,688,597 units to 168,684,246 units.

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



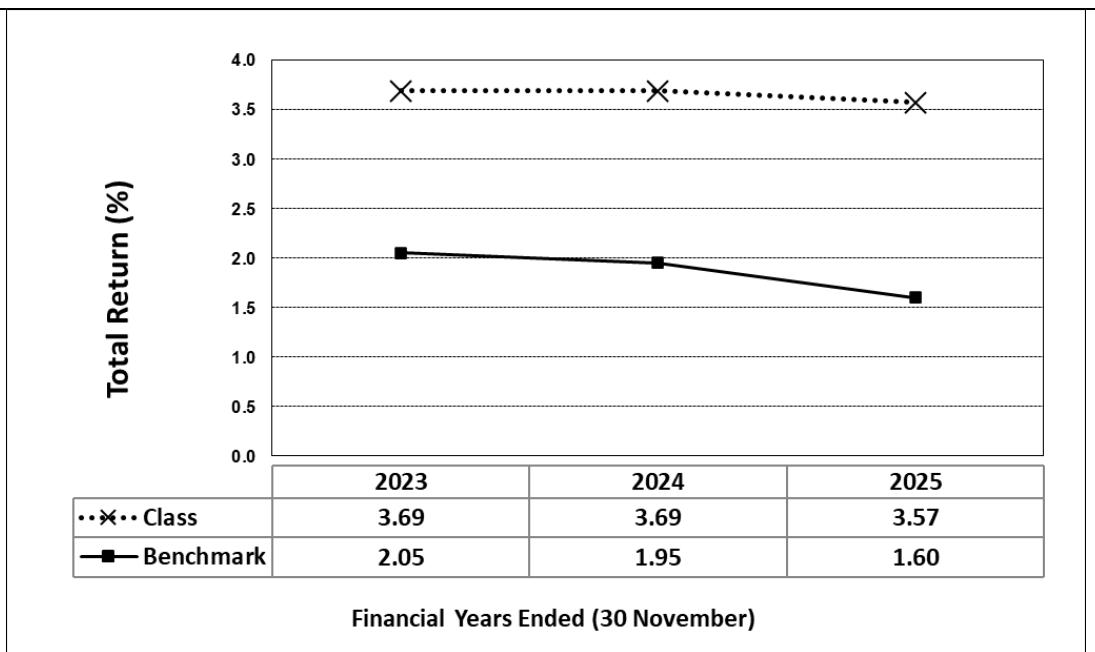
### Class D

For the financial year under review, the Fund registered a return of 3.57% which is entirely income distributions in nature.

Thus, the Fund's return of 3.57% has outperformed the benchmark's return of 1.60% by 1.97%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by 12.07% from 81,358,168 units to 71,537,620 units.

The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class D and its benchmark for the 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.**

|   |  |
|---|--|
| <b>Strategies and Policies Employed</b> | <p>The Fund seeks to achieve its objective by investing 100% of its NAV in ringgit-denominated Shariah-compliant investments, i.e. 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 must have a minimum credit rating of:</p> <ul style="list-style-type: none"> <li>i) Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii) Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Fund's investments will be structured as follows:</p> <ul style="list-style-type: none"> <li>• The Fund will invest a minimum of 90% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments which have a remaining maturity period of not more than 397 calendar days.</li> <li>• The Fund will invest not more than 10% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments which have a remaining maturity period of more than 397 days but fewer than 732 days.</li> </ul> <p>If the credit rating of the Islamic money market instruments, the financial institutions or the issuers of the Islamic money market instruments falls below the minimum credit rating, the Manager may dispose of the particular Shariah-compliant investment affected. However, the Manager reserves the right to maintain the investment should the Manager is of the opinion that the credit event is a temporary event. The sales proceeds may be reinvested in other Islamic deposits and/or Islamic money market instruments.</p> |
|---|--|

| <b>Portfolio Structure</b>                          | <p>The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.</p> <table border="1" data-bbox="362 213 1448 426"> <thead> <tr> <th></th><th>As at 30.11.2025 %</th><th>As at 30.11.2024 %</th><th>Changes %</th></tr> </thead> <tbody> <tr> <td>Money market deposits and cash equivalents</td><td>100.00</td><td>100.00</td><td>-</td></tr> <tr> <td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr> </tbody> </table> <p>As at end-November 2025, the Fund has invested 100% in money market deposits and cash equivalents.</p>   |                    | As at 30.11.2025 % | As at 30.11.2024 % | Changes % | Money market deposits and cash equivalents | 100.00 | 100.00 | - | <b>Total</b> | <b>100.00</b> | <b>100.00</b> |  |
|---|---|--------------------|--------------------|--------------------|-----------|--|--------|--------|---|--------------|---------------|---------------|--|
|   | As at 30.11.2025 %  | As at 30.11.2024 % | Changes %          |                    |           |  |        |        |   |              |               |               |  |
| Money market deposits and cash equivalents          | 100.00  | 100.00             | -                  |                    |           |  |        |        |   |              |               |               |  |
| <b>Total</b>  | <b>100.00</b>   | <b>100.00</b>      |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>Securities Lending / Repurchase Transactions</b> | The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").  |                    |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>Cross Trade</b>                                  | There were no cross trades undertaken during the financial year under review.   |                    |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>Distribution/ Unit splits</b>                    | The Fund distributes the entire income earned on a monthly basis. For the financial year under review, the Fund has declared distribution totaling RM13,152,131 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.  |                    |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>State of Affairs</b>                             | 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 year under review.  |                    |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>Rebates and Soft Commission</b>                  | During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.  |                    |                    |                    |           |  |        |        |   |              |               |               |  |
| <b>Market Review</b>                                | <p>The local bond market closed December 2024 on a softer note, weighed down by profit-taking and a bearish global backdrop. This was driven by the United States (US) Federal Reserve's (Fed) hawkish policy guidance, higher-than-expected inflation expectations, and reduced liquidity in the latter half of the month. Nonetheless, Bank Negara Malaysia's (BNM) announcement of a smaller-than-expected final government bond auction provided some support.</p> <p>Entering January 2025, Ringgit government bonds began the year on a firmer footing, supported by decent bids as market participants rebuilt inventories. Meanwhile, lower-than-expected US inflation data fueled a relief rally in US Treasuries (UST), though the local market remained largely stable. Despite volatility in UST, Malaysian bonds were calm and supported by less hawkish UST pricing and improved regional sentiment following the continued pause in Trump-era tariffs.</p> <p>Towards the end of 1Q2025, concerns over tariffs, rising inflation expectations, and slowing US economic growth prompted investors to seek safer assets, steepening the UST yield curve. In contrast, the local bond market rallied, underpinned by strong domestic liquidity. Government securities extended gains across all tenors in April, reflecting expectations of a potential 25 Basis Points (bps) rate cut following Malaysia's weaker-than-expected 1Q2025 Gross Domestic Product (GDP) reading.</p> |                    |                    |                    |           |  |        |        |   |              |               |               |  |

|                       |  |
|-----------------------|--|
|                       | <p>From April to July 2025, bullish momentum persisted, driven by dovish signals from BNM, including a 100 bps cut to the statutory reserve requirement in May and a 25 bps reduction in the Overnight Policy Rate (OPR) in July. These measures, coupled with record-high net foreign inflows of RM13.5b in May, bolstered confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak US Dollar, the market remained resilient in June and strengthened further in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook.</p> <p>MGS posted gains in August, except for the 10-year tenor, which saw yields edge up by 2.4 bps Month-on-Month (MoM). The yield curve bull-steepened early in the month as markets priced in another potential 25 bps rate cut by BNM. However, the rally moderated toward month-end as expectations for further OPR cuts faded. In September, profit-taking dominated, pushing yields higher across the curve, while sentiment was dampened by a weaker bid-to-cover ratio at the 15-year MGS auction.</p> <p>October saw the MGS curve steepen further, with long-end yields rising 7–10 bps compared to 3–5 bps at the short end. In November, the market regained momentum, supported by favorable domestic fundamentals and improving external conditions. BNM's decision to maintain the OPR at 2.75% provided a growth-supportive backdrop, aligning with Malaysia's solid 3Q2025 GDP performance, which remained on track to meet full-year targets. Contained inflation preserved real returns on fixed-income instruments, sustaining demand from both domestic and international investors.</p> |
| <b>Market Outlook</b> | <p>Malaysia's fixed income market enters 2026 on a stable and constructive footing, supported by steady macroeconomic conditions, moderate inflation and credible fiscal consolidation. BNM is expected to maintain policy rates, anchoring the yield curve and reducing volatility. Attractive real yields relative to regional peers continue to draw both domestic and foreign investors.</p> <p>Total returns are projected in the mid-single-digit range, driven primarily by carry income rather than capital gains. Supply dynamics remain manageable, while fiscal discipline reinforces sovereign credit confidence. Corporate bonds and sukuk offer compelling opportunities, underpinned by strong issuer fundamentals and low default risk.</p> <p>Key risks include global rate volatility, foreign fund flow shifts, and currency sensitivity. However, Malaysia's deep domestic investor base and improving fiscal metrics provide resilience against external shocks.</p>  |

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

**Independent auditors' report to the unit holders of  
AmlIslamic Cash Management**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of AmlIslamic Cash Management (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 14 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of  
AmlIslamic Cash Management (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmlIslamic Cash Management (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmlIslamic Cash Management (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2026

**AmlIslamic Cash Management**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

|  | <b>Note</b>   | <b>2025</b><br><b>RM</b> | <b>2024</b><br><b>RM</b> |
|--|---------------|--------------------------|--------------------------|
| <b>ASSETS</b>  |               |                          |                          |
| Shariah-compliant deposits with licensed financial institutions              | 4             | 302,767,315              | 430,013,849              |
| Profit receivables   |               | 158,910                  | 136,964                  |
| Cash at banks  |               | 29,665,129               | 37,489,087               |
| <b>TOTAL ASSETS</b>  |               | <b>332,591,354</b>       | <b>467,639,900</b>       |
| <b>LIABILITIES</b>   |               |                          |                          |
| Amount due to Manager  | 5             | 46,518                   | 60,639                   |
| Amount due to Trustee  | 6             | 3,217                    | 4,058                    |
| Distribution payable   |               | 905,065                  | 1,325,444                |
| Sundry payables and accruals   |               | 12,596                   | 8,475                    |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b> |               | <b>967,396</b>           | <b>1,398,616</b>         |
| <b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>      |               | <b>331,623,958</b>       | <b>466,241,284</b>       |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMprise:</b>         |               |                          |                          |
| Unit holders’ contribution   | 7(a)(b)(c)(d) | 331,623,958              | 466,241,284              |
| Retained earnings  | 7(e)          | -                        | -                        |
|  |               | <b>331,623,958</b>       | <b>466,241,284</b>       |
| <b>NET ASSET VALUE</b>   |               |                          |                          |
| – Class A  |               | 50,196,238               | 75,607,073               |
| – Class B  |               | 41,205,854               | 139,587,446              |
| – Class C  |               | 168,684,246              | 169,688,597              |
| – Class D  |               | 71,537,620               | 81,358,168               |
|  |               | <b>331,623,958</b>       | <b>466,241,284</b>       |
| <b>UNITS IN CIRCULATION</b>  |               |                          |                          |
| – Class A  | 7(a)          | 50,196,238               | 75,607,073               |
| – Class B  | 7(b)          | 41,205,854               | 139,587,446              |
| – Class C  | 7(c)          | 168,684,246              | 169,688,597              |
| – Class D  | 7(d)          | 71,537,620               | 81,358,168               |
| <b>NAV PER UNIT (RM)</b>   |               |                          |                          |
| – 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 financial statements.*

**AmlIslamic Cash Management**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

|  | Note | 2025<br>RM   | 2024<br>RM   |
|--|------|--------------|--------------|
| <b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>   |      |              |              |
| Profit income  |      | 13,746,252   | 17,182,213   |
| <b>EXPENDITURE</b>   |      |              |              |
| Management fee   | 5    | (525,131)    | (398,618)    |
| Trustee's fee  | 6    | (37,509)     | (46,327)     |
| Audit fee  |      | (5,000)      | (5,000)      |
| Tax agent's fee  |      | (4,100)      | (4,100)      |
| Other expenses   |      | (22,381)     | (16,192)     |
|  |      | (594,121)    | (470,237)    |
| <b>Net income before finance cost and taxation</b>   |      | 13,152,131   | 16,711,976   |
| Finance cost - distributions to unit holders   |      |              |              |
| – Class A  |      | (1,493,658)  | (4,010,971)  |
| – Class B  |      | (2,572,226)  | (1,248,040)  |
| – Class C  |      | (6,605,998)  | (8,078,353)  |
| – Class D  |      | (2,480,249)  | (3,374,612)  |
|  |      | (13,152,131) | (16,711,976) |
| <b>Net income before taxation</b>  |      | -            | -            |
| <b>Taxation</b>  | 9    | -            | -            |
| <b>Net income after taxation, representing total comprehensive income for the financial year</b> |      | -            | -            |
| Total comprehensive income comprises the following:  |      |              |              |
| Realised income  |      | -            | -            |
| <b>Distributions for the financial year</b>  |      |              |              |
| Net distributions  | 10   | 13,152,131   | 16,711,976   |

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

**AmIslamic Cash Management**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

|                               | <b>Note</b> | <b>Unit holders'<br/>contribution<br/>RM</b> | <b>Retained<br/>earnings<br/>RM</b> | <b>Total<br/>RM</b> |
|-------------------------------|-------------|--|-------------------------------------|---------------------|
| At 1 December 2024            |             | 466,241,284                                  | -                                   | 466,241,284         |
| Creation of units             |             |  |                                     |                     |
| – Class A                     | 7(a)        | 123,956,360                                  | -                                   | 123,956,360         |
| – Class B                     | 7(b)        | 244,974,602                                  | -                                   | 244,974,602         |
| – Class C                     | 7(c)        | 113,598,431                                  | -                                   | 113,598,431         |
| – Class D                     | 7(d)        | 157,574,525                                  | -                                   | 157,574,525         |
| Reinvestment of distributions |             |  |                                     |                     |
| – Class A                     | 7(a)        | 1,104,084                                    | -                                   | 1,104,084           |
| – Class B                     | 7(b)        | 1,613,580                                    | -                                   | 1,613,580           |
| – Class C                     | 7(c)        | 4,869,954                                    | -                                   | 4,869,954           |
| – Class D                     | 7(d)        | 2,594,943                                    | -                                   | 2,594,943           |
| Cancellation of units         |             |  |                                     |                     |
| – Class A                     | 7(a)        | (150,471,279)                                | -                                   | (150,471,279)       |
| – Class B                     | 7(b)        | (344,969,774)                                | -                                   | (344,969,774)       |
| – Class C                     | 7(c)        | (119,472,736)                                | -                                   | (119,472,736)       |
| – Class D                     | 7(d)        | (169,990,016)                                | -                                   | (169,990,016)       |
| Balance at 30 November 2025   |             | <u>331,623,958</u>                           | <u>-</u>                            | <u>331,623,958</u>  |
| At 1 December 2023            |             | 357,059,311                                  | -                                   | 357,059,311         |
| Creation of units             |             |  |                                     |                     |
| – Class A                     | 7(a)        | 208,939,216                                  | -                                   | 208,939,216         |
| – Class B                     | 7(b)        | 351,862,815                                  | -                                   | 351,862,815         |
| – Class C                     | 7(c)        | 211,237,150                                  | -                                   | 211,237,150         |
| – Class D                     | 7(d)        | 290,286,300                                  | -                                   | 290,286,300         |
| Reinvestment of distributions |             |  |                                     |                     |
| – Class A                     | 7(a)        | 2,950,095                                    | -                                   | 2,950,095           |
| – Class B                     | 7(b)        | 503,157                                      | -                                   | 503,157             |
| – Class C                     | 7(c)        | 6,108,306                                    | -                                   | 6,108,306           |
| – Class D                     | 7(d)        | 3,141,497                                    | -                                   | 3,141,497           |
| Cancellation of units         |             |  |                                     |                     |
| – Class A                     | 7(a)        | (253,386,659)                                | -                                   | (253,386,659)       |
| – Class B                     | 7(b)        | (212,778,628)                                | -                                   | (212,778,628)       |
| – Class C                     | 7(c)        | (212,736,448)                                | -                                   | (212,736,448)       |
| – Class D                     | 7(d)        | (286,944,828)                                | -                                   | (286,944,828)       |
| Balance at 30 November 2024   |             | <u>466,241,284</u>                           | <u>-</u>                            | <u>466,241,284</u>  |

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

**AmlIslamic Cash Management**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

|  | <b>Note</b> | <b>2025</b><br><b>RM</b> | <b>2024</b><br><b>RM</b> |
|--|-------------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>                  |             |                          |                          |
| Proceeds from maturity of Shariah-compliant deposits                       |             | 753,000,000              | 600,000,000              |
| Placements of Shariah-compliant deposits                                   |             | (623,000,000)            | (685,000,000)            |
| Profit received  |             | 15,454,566               | 14,672,020               |
| Management fee paid  |             | (539,252)                | (342,796)                |
| Trustee's fee paid   |             | (38,350)                 | (45,179)                 |
| Tax agent's fee paid   |             | (4,100)                  | (8,200)                  |
| Payments for other expenses  |             | (23,261)                 | (21,192)                 |
| Net cash generated from/(used in) operating and investing activities       |             | <u>144,849,603</u>       | <u>(70,745,347)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |             |                          |                          |
| Proceeds from creation of units  |             | 640,103,918              | 1,062,325,481            |
| Payments for cancellation of units   |             | (784,903,805)            | (965,846,563)            |
| Distributions paid   |             | (3,389,949)              | (3,726,084)              |
| Net cash (used in)/generated from financing activities                     |             | <u>(148,189,836)</u>     | <u>92,752,834</u>        |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>                |             |                          |                          |
|  |             | (3,340,233)              | 22,007,487               |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>    |             | <u>138,283,827</u>       | <u>116,276,340</u>       |
| <b>CASH AND CASH EQUIVALENTS AT THE END THE OF FINANCIAL YEAR</b>          |             | <u>134,943,594</u>       | <u>138,283,827</u>       |
| Cash and cash equivalents comprise:  |             |                          |                          |
| Short-term Shariah-compliant deposits with licensed financial institutions | 4           | 105,278,465              | 100,794,740              |
| Cash at banks  |             | 29,665,129               | 37,489,087               |
|  |             | <u>134,943,594</u>       | <u>138,283,827</u>       |

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

## **AmIslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

#### **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 20 January 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 as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

##### Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

| <b>Description</b>  | <b>Effective for financial periods beginning on or after</b> |
|---|--|
| Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>   | 1 January 2024   |
| Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>                                | 1 January 2024   |
| Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i> | 1 January 2024   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

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.

| Description  | Effective for financial periods beginning on or after |
|--|---|
| Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>  | 1 January 2025  |
| Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i> | 1 January 2026  |
| Amendments that are part of Annual Improvements - Volume 11:   | 1 January 2026  |
| Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>   |   |
| Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>   |   |
| Amendments to MFRS 9 <i>Financial Instruments</i>  |   |
| Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *   |   |
| Amendments to MFRS 107 <i>Statement of Cash Flows</i>  |   |
| Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *  | 1 January 2026  |
| MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>   | 1 January 2027  |
| MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *   | 1 January 2027  |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *   | 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**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 a 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**3.8 Financial assets (cont'd.)**

Classification and measurement (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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**3.8 Financial assets (cont'd.)**

Classification and measurement (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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**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 YEAR ENDED 30 NOVEMBER 2025**

**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 year.

**4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

|                     | <b>2025</b><br>RM | <b>2024</b><br>RM |
|---------------------|-------------------|-------------------|
| At nominal value:   |                   |                   |
| Short-term deposits | 105,000,000       | 100,000,000       |
| Fixed deposits      | 195,000,000       | 325,000,000       |
|                     | <hr/> 300,000,000 | <hr/> 425,000,000 |
| At carrying value:  |                   |                   |
| Short-term deposits | 105,278,465       | 100,794,740       |
| Fixed deposits      | 197,488,850       | 329,219,109       |
|                     | <hr/> 302,767,315 | <hr/> 430,013,849 |

**AmlIslamic Cash Management**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

Details of Shariah-compliant deposits with licensed financial institutions as at 30 November 2025 are as follows:

| <b>Maturity date</b>             | <b>Financial institutions</b>  | <b>Nominal value RM</b> | <b>Carrying value RM</b> | <b>Carrying value as a percentage of NAV %</b> |
|----------------------------------|--------------------------------|-------------------------|--------------------------|--|
| <b>Short-term deposits</b>       |                                |                         |                          |  |
| 05.12.2025                       | Hong Leong Islamic Bank Berhad | 40,000,000              | 40,030,685               | 12.07  |
| 08.12.2025                       | CIMB Islamic Bank Berhad       | 15,000,000              | 15,088,849               | 4.55   |
| 08.12.2025                       | Hong Leong Islamic Bank Berhad | 5,000,000               | 5,024,863                | 1.52   |
| 08.12.2025                       | RHB Islamic Bank Berhad        | 5,000,000               | 5,023,356                | 1.52   |
| 11.12.2025                       | RHB Islamic Bank Berhad        | 10,000,000              | 10,016,438               | 3.02   |
| 15.12.2025                       | Public Islamic Bank Berhad     | 5,000,000               | 5,021,479                | 1.51   |
| 16.12.2025                       | Hong Leong Islamic Bank Berhad | 10,000,000              | 10,041,589               | 3.03   |
| 16.12.2025                       | Public Islamic Bank Berhad     | 5,000,000               | 5,020,164                | 1.51   |
| 18.12.2025                       | Hong Leong Islamic Bank Berhad | 10,000,000              | 10,011,042               | 3.02   |
| <b>Total short-term deposits</b> |                                | <b>105,000,000</b>      | <b>105,278,465</b>       | <b>31.75</b>                                   |
| <b>Fixed deposits</b>            |                                |                         |                          |  |
| 01.12.2025                       | Bank Islam Malaysia Berhad     | 5,000,000               | 5,093,370                | 1.54   |
| 01.12.2025                       | CIMB Islamic Bank Berhad       | 15,000,000              | 15,295,890               | 4.61   |
| 04.12.2025                       | AmBank Islamic Berhad*         | 5,000,000               | 5,091,233                | 1.54   |
| 08.12.2025                       | CIMB Islamic Bank Berhad       | 5,000,000               | 5,123,890                | 1.55   |
| 11.12.2025                       | Public Islamic Bank Berhad     | 5,000,000               | 5,051,397                | 1.52   |
| 15.12.2025                       | Hong Leong Islamic Bank Berhad | 5,000,000               | 5,065,205                | 1.53   |
| 15.12.2025                       | Public Islamic Bank Berhad     | 10,000,000              | 10,240,493               | 3.09   |
| 03.02.2026                       | CIMB Islamic Bank Berhad       | 20,000,000              | 20,167,672               | 6.08   |
| 23.04.2026                       | Bank Islam Malaysia Berhad     | 15,000,000              | 15,055,295               | 4.54   |
| 24.04.2026                       | CIMB Islamic Bank Berhad       | 10,000,000              | 10,124,658               | 3.05   |

**AmlIslamic Cash Management**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

Details of Shariah-compliant deposits with licensed financial institutions as at 30 November 2025 are as follows: (cont'd.)

| <b>Maturity date</b>                    | <b>Financial institutions</b> | <b>Nominal value RM</b> | <b>Carrying value RM</b> | <b>Carrying value as a percentage of NAV %</b> |
|---|-------------------------------|-------------------------|--------------------------|--|
| <b>Fixed deposits (cont'd.)</b>         |                               |                         |                          |  |
| 21.05.2026                              | RHB Islamic Bank Berhad       | 10,000,000              | 10,009,863               | 3.02   |
| 09.06.2026                              | Bank Islam Malaysia Berhad    | 5,000,000               | 5,088,192                | 1.53   |
| 09.06.2026                              | RHB Islamic Bank Berhad       | 20,000,000              | 20,352,767               | 6.14   |
| 15.06.2025                              | Bank Islam Malaysia Berhad    | 15,000,000              | 15,255,452               | 4.60   |
| 24.06.2026                              | RHB Islamic Bank Berhad       | 5,000,000               | 5,078,411                | 1.53   |
| 02.07.2026                              | RHB Islamic Bank Berhad       | 10,000,000              | 10,148,932               | 3.06   |
| 03.07.2026                              | Bank Islam Malaysia Berhad    | 15,000,000              | 15,232,705               | 4.59   |
| 24.11.2026                              | Public Islamic Bank Berhad    | 20,000,000              | 20,013,425               | 6.03   |
| <b>Total fixed deposits</b>             |                               | <b>195,000,000</b>      | <b>197,488,850</b>       | <b>59.55</b>                                   |
| <b>Total Shariah-compliant deposits</b> |                               | <b>300,000,000</b>      | <b>302,767,315</b>       | <b>91.30</b>                                   |

\* Financial institution related to the Manager.

The weighted average effective profit rate and weighted average remaining maturities of deposits are as follows:

|                     | <b>Weighted average effective profit rate</b> |               | <b>Weighted average remaining maturities</b> |                  |
|---------------------|---|---------------|--|------------------|
|                     | <b>2025 %</b>                                 | <b>2024 %</b> | <b>2025 Days</b>                             | <b>2024 Days</b> |
| Short-term deposits | 3.05  | 3.74          | 11   | 12               |
| Fixed deposits      | 3.60  | 3.71          | 138  | 43               |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**5. AMOUNT DUE TO MANAGER**

|                        | 2025<br>RM | 2024<br>RM |
|------------------------|------------|------------|
| <b>Due to Manager</b>  |            |            |
| Management fee payable | 46,518     | 60,639     |

Management fee is at a rate of 0.14% (2024: 0.02% to 0.14%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**6. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.01% (2024: 0.01%) per annum for all classes on the NAV of the Fund, calculated on a daily basis.

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

**7. NAV ATTRIBUTABLE TO UNIT HOLDERS**

Total NAV attributable to unit holders is represented by:

|                            | Note | 2025<br>RM  | 2024<br>RM  |
|----------------------------|------|-------------|-------------|
| Unit holders' contribution |      |             |             |
| – Class A                  | (a)  | 50,196,238  | 75,607,073  |
| – Class B                  | (b)  | 41,205,854  | 139,587,446 |
| – Class C                  | (c)  | 168,684,246 | 169,688,597 |
| – Class D                  | (d)  | 71,537,620  | 81,358,168  |
| Retained earnings          |      |             |             |
| – Realised income          | (e)  | -           | -           |
|                            |      | 331,623,958 | 466,241,284 |

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%                |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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**

|  | <b>2025</b>                |                      | <b>2024</b>                |                      |
|--|----------------------------|----------------------|----------------------------|----------------------|
|  | <b>Number of<br/>units</b> | <b>RM</b>            | <b>Number of<br/>units</b> | <b>RM</b>            |
| At beginning of the financial year     | 75,607,073                 | 75,607,073           | 117,104,421                | 117,104,421          |
| Creation during the financial year     | 123,956,360                | 123,956,360          | 208,939,216                | 208,939,216          |
| Reinvestment of distributions          | 1,104,084                  | 1,104,084            | 2,950,095                  | 2,950,095            |
| Cancellation during the financial year | <u>(150,471,279)</u>       | <u>(150,471,279)</u> | <u>(253,386,659)</u>       | <u>(253,386,659)</u> |
| At end of the financial year           | <u>50,196,238</u>          | <u>50,196,238</u>    | <u>75,607,073</u>          | <u>75,607,073</u>    |

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

|  | <b>2025</b>                |                      | <b>2024</b>                |                      |
|--|----------------------------|----------------------|----------------------------|----------------------|
|  | <b>Number of<br/>units</b> | <b>RM</b>            | <b>Number of<br/>units</b> | <b>RM</b>            |
| At beginning of the financial year     | 139,587,446                | 139,587,446          | 102                        | 102                  |
| Creation during the financial year     | 244,974,602                | 244,974,602          | 351,862,815                | 351,862,815          |
| Reinvestment of distributions          | 1,613,580                  | 1,613,580            | 503,157                    | 503,157              |
| Cancellation during the financial year | <u>(344,969,774)</u>       | <u>(344,969,774)</u> | <u>(212,778,628)</u>       | <u>(212,778,628)</u> |
| At end of the financial year           | <u>41,205,854</u>          | <u>41,205,854</u>    | <u>139,587,446</u>         | <u>139,587,446</u>   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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

|  | <b>2025</b>            |                      | <b>2024</b>            |                      |
|--|------------------------|----------------------|------------------------|----------------------|
|  | <b>Number of units</b> | <b>RM</b>            | <b>Number of units</b> | <b>RM</b>            |
| At beginning of the financial year     | 169,688,597            | 169,688,597          | 165,079,589            | 165,079,589          |
| Creation during the financial year     | 113,598,431            | 113,598,431          | 211,237,150            | 211,237,150          |
| Reinvestment of distributions          | 4,869,954              | 4,869,954            | 6,108,306              | 6,108,306            |
| Cancellation during the financial year | <u>(119,472,736)</u>   | <u>(119,472,736)</u> | <u>(212,736,448)</u>   | <u>(212,736,448)</u> |
| At end of the financial year           | <u>168,684,246</u>     | <u>168,684,246</u>   | <u>169,688,597</u>     | <u>169,688,597</u>   |

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

|  | <b>2025</b>            |                      | <b>2024</b>            |                      |
|--|------------------------|----------------------|------------------------|----------------------|
|  | <b>Number of units</b> | <b>RM</b>            | <b>Number of units</b> | <b>RM</b>            |
| At beginning of the financial year     | 81,358,168             | 81,358,168           | 74,875,199             | 74,875,199           |
| Creation during the financial year     | 157,574,525            | 157,574,525          | 290,286,300            | 290,286,300          |
| Reinvestment of distributions          | 2,594,943              | 2,594,943            | 3,141,497              | 3,141,497            |
| Cancellation during the financial year | <u>(169,990,016)</u>   | <u>(169,990,016)</u> | <u>(286,944,828)</u>   | <u>(286,944,828)</u> |
| At end of the financial year           | <u>71,537,620</u>      | <u>71,537,620</u>    | <u>81,358,168</u>      | <u>81,358,168</u>    |

**(e) Realised**

|   | <b>2025</b>         | <b>2024</b>         |
|---|---------------------|---------------------|
|   | <b>RM</b>           | <b>RM</b>           |
| At beginning of the financial year                    | -                   | -                   |
| Realised income for the financial year                | 13,152,131          | 16,711,976          |
| Finance cost – distribution to unit holders (Note 10) | <u>(13,152,131)</u> | <u>(16,711,976)</u> |
| Net realised income for the financial year            | <u>-</u>            | <u>-</u>            |
| At end of the financial year                          | <u>-</u>            | <u>-</u>            |

## **AmlIslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

#### **8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

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

| <b><u>Related parties</u></b>  | <b><u>Relationships</u></b>   |
|--|---|
| 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 |

There are no units held by the Manager or any other related party as at 30 November 2025 and 30 November 2024.

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

|   | <b>2025</b><br>RM | <b>2024</b><br>RM |
|---|-------------------|-------------------|
| <b>(i) Significant related party transactions</b> |                   |                   |
| AmBank Islamic Berhad                             |                   |                   |
| Profit income                                     | 91,233            | 426,589           |
| <b>(ii) Significant related party balances</b>    |                   |                   |
| AmBank Islamic Berhad                             |                   |                   |
| Cash at banks                                     | 29,614,047        | 37,388,337        |

#### **9. TAXATION**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**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:

|  | <b>2025</b><br><b>RM</b> | <b>2024</b><br><b>RM</b> |
|--|--------------------------|--------------------------|
| Net income before taxation   | -                        | -                        |
| Taxation at Malaysian statutory rate of 24% (2024: 24%)                  | -                        | -                        |
| Tax effects of:  |                          |                          |
| Income not subject to tax  | (3,299,100)              | (4,123,731)              |
| Restriction on tax deductible expenses for unit trust fund               | 114,513                  | 87,187                   |
| Non-permitted expenses for tax purposes                                  | 3,171,864                | 4,026,857                |
| Permitted expenses not used and not available for future financial years | 12,723                   | 9,687                    |
| Tax expense for the financial year                                       | -                        | -                        |

**10. DISTRIBUTIONS**

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

|                                    | <b>2025</b><br><b>RM</b> | <b>2024</b><br><b>RM</b> |
|------------------------------------|--------------------------|--------------------------|
| Income entitlement distributed on: |                          |                          |
| 31 December 2024/2023              | 1,326,314                | 1,162,291                |
| 31 January 2025/2024               | 1,182,934                | 1,137,547                |
| 28/29 February 2025/2024           | 1,122,715                | 1,371,824                |
| 31 March 2025/2024                 | 1,222,642                | 1,658,523                |
| 30 April 2025/2024                 | 1,075,737                | 1,615,350                |
| 31 May 2025/2024                   | 943,576                  | 1,605,536                |
| 30 June 2025/2024                  | 912,035                  | 1,393,170                |
| 31 July 2025/2024                  | 1,083,301                | 1,381,618                |
| 31 August 2025/2024                | 1,087,515                | 1,313,855                |
| 30 September 2025/2024             | 1,030,566                | 1,277,105                |
| 31 October 2025/2024               | 1,128,969                | 1,388,412                |
| 30 November 2025/2024              | 1,035,827                | 1,406,745                |
|                                    | <b>13,152,131</b>        | <b>16,711,976</b>        |

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 year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**11. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

|                       | <b>2025</b><br>% p.a. | <b>2024</b><br>% p.a. |
|-----------------------|-----------------------|-----------------------|
| Management fee        | 0.14                  | 0.09                  |
| Trustee’s fee         | 0.01                  | 0.01                  |
| Fund’s other expenses | 0.01                  | -*                    |
| <b>Total TER</b>      | <b>0.16</b>           | <b>0.10</b>           |

\* 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 4.35 times (2024: 13.90 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 year ended 30 November 2025 are as follows:

|  | <b>Transactions value</b> |               |
|--|---------------------------|---------------|
|  | <b>RM</b>                 | <b>%</b>      |
| RHB Islamic Bank Berhad                | 534,495,278               | 33.91         |
| Public Islamic Bank Berhad             | 414,587,202               | 26.30         |
| Hong Leong Islamic Bank Berhad         | 289,511,976               | 18.37         |
| CIMB Islamic Bank Berhad               | 185,105,679               | 11.74         |
| Bank Islam Malaysia Berhad             | 147,556,630               | 9.36          |
| AmBank Islamic Berhad*                 | 5,091,233                 | 0.32          |
| Kuwait Finance House (Malaysia) Berhad | 46,644                    | -**           |
| <b>Total</b>                           | <b>1,576,394,642</b>      | <b>100.00</b> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**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 INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

|  | <b>Financial assets at amortised cost</b><br>RM | <b>Financial liabilities at amortised cost</b><br>RM | <b>Total</b><br><b>RM</b> |
|--|---|--|---------------------------|
| <b>2025</b>  |   |  |                           |
| <b>Financial assets</b>  |   |  |                           |
| <b>Shariah-compliant deposits with licensed financial institutions</b> |   |  |                           |
| Profit receivables   | 302,767,315                                     | -  | 302,767,315               |
| Cash at banks  | 158,910   | -  | 158,910                   |
| <b>Total financial assets</b>  | <b>29,665,129</b>                               | <b>-</b>   | <b>29,665,129</b>         |
|  | <b>332,591,354</b>                              | <b>-</b>   | <b>332,591,354</b>        |
| <b>Financial liabilities</b>   |   |  |                           |
| Amount due to Manager  | -   | 46,518   | 46,518                    |
| Amount due to Trustee  | -   | 3,217  | 3,217                     |
| Distribution payable   | -   | 905,065  | 905,065                   |
| <b>Total financial liabilities</b>                                     | <b>-</b>  | <b>954,800</b>                                       | <b>954,800</b>            |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**15. FINANCIAL INSTRUMENTS (CONT'D.)**

**(a) Classification of financial instruments (cont'd.)**

|   | Financial assets at amortised cost | Financial liabilities at amortised cost | Total              |
|---|------------------------------------|---|--------------------|
|   | RM                                 | RM                                      | RM                 |
| <b>2024</b>   |                                    |   |                    |
| <b>Financial assets</b>   |                                    |   |                    |
| Shariah-compliant deposits with licensed financial institutions | 430,013,849                        | -                                       | 430,013,849        |
| Profit receivables  | 136,964                            | -                                       | 136,964            |
| Cash at banks   | 37,489,087                         | -                                       | 37,489,087         |
| <b>Total financial assets</b>                                   | <b>467,639,900</b>                 | <b>-</b>                                | <b>467,639,900</b> |
| <b>Financial liabilities</b>                                    |                                    |   |                    |
| Amount due to Manager   | -                                  | 60,639                                  | 60,639             |
| Amount due to Trustee   | -                                  | 4,058                                   | 4,058              |
| Distribution payable  | -                                  | 1,325,444                               | 1,325,444          |
| <b>Total financial liabilities</b>                              | <b>-</b>                           | <b>1,390,141</b>                        | <b>1,390,141</b>   |
| <b>Income, expenses, gains and losses</b>                       |                                    |   |                    |
|   | <b>2025</b>                        | <b>2024</b>                             |                    |
|   | RM                                 | RM                                      |                    |
| Income, of which derived from:                                  |                                    |   |                    |
| – Profit income from financial assets at amortised cost         | 13,746,252                         | 17,182,213                              |                    |

**(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Shariah-compliant deposits with licensed financial institutions
- Profit receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**16. 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.

The result below summarised the rate of return sensitivity of the Fund's NAV, or theoretical value (applicable to Islamic money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

| <b>Parallel shift in yield curve by:</b> | <b>Sensitivity of the Fund's NAV, or theoretical value</b> |                          |
|--|--|--------------------------|
|  | <b>2025</b><br><b>RM</b>                                   | <b>2024</b><br><b>RM</b> |
| +100bps                                  | (776,554)  | (446,038)                |
| -100bps                                  | <u>788,591</u>   | <u>451,496</u>           |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(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 instruments. 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.

**(i) Credit quality of financial assets**

For Shariah-compliant deposits with licensed financial institutions, the Fund only makes placements with licensed financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 30 November 2025 and 30 November 2024.

| <b>Credit rating</b> | <b>RM</b>   | <b>As a % of deposits</b> | <b>As a % of NAV</b> |
|----------------------|-------------|---------------------------|----------------------|
| <b>2025</b>          |             |                           |                      |
| P1/MARC-1            | 302,767,315 | 100.00                    | 91.30                |
| <b>2024</b>          |             |                           |                      |
| P1/MARC-1            | 430,013,849 | 100.00                    | 92.23                |

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(c) Liquidity risk (cont'd.)**

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

|  | <b>Contractual cash flows<br/>(undiscounted)</b> |
|--|--|
|  | <b>0 – 1 year</b>                                |
|  | <b>RM</b>  |
| <b>2025</b>  |  |
| <b>Financial assets</b>  |  |
| Shariah-compliant deposits with<br>licensed financial institutions | 305,610,897                                      |
| Profit receivables   | 158,910  |
| Cash at banks  | 29,665,129                                       |
| <b>Total financial assets</b>                                      | <b><u>335,434,936</u></b>                        |
| <b>Financial liabilities</b>                                       |  |
| Amount due to Manager  | 46,518   |
| Amount due to Trustee  | 3,217  |
| Distribution payable   | 905,065  |
| <b>Total financial liabilities</b>                                 | <b><u>954,800</u></b>                            |
| <b>2024</b>  |  |
| <b>Financial assets</b>  |  |
| Shariah-compliant deposits with<br>licensed financial institutions | 431,668,431                                      |
| Profit receivables   | 136,964  |
| Cash at banks  | 37,489,087                                       |
| <b>Total financial assets</b>                                      | <b><u>469,294,482</u></b>                        |
| <b>Financial liabilities</b>                                       |  |
| Amount due to Manager  | 60,639   |
| Amount due to Trustee  | 4,058  |
| Distribution payable   | 1,325,444  |
| <b>Total financial liabilities</b>                                 | <b><u>1,390,141</u></b>                          |

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

**(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.

**(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.

**17. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **Amlslamic 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Amlslamic Cash Management (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

20 January 2026

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 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 year 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  
20 January 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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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 January 2026

## DIRECTORY

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

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

For enquiries about this or any of the other Funds offered by AmlIslamic Funds Management Sdn Bhd  
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](http://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](mailto:enquiries@aminvest.com)