

Semi-Annual Report for

AmIslamic Cash Management

31 May 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlslamic Cash Management ("Fund") for the financial period from 1 December 2024 to 31 May 2025.

Salient Information of the Fund

Name	Amlslamic Cash Management ("Fund")
Category/ Type	Money Market (Islamic) / Income
Objective	<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> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>*Income distribution (if any) could be in the form of units or cash.</i> <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>
Duration	The Fund was established on 27 November 2017 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>Maybank General Investment Account-i (GIA-i) 1-Month Rate (Available at www.aminvest.com / www.maybank2u.com.my)</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>
Income Distribution Policy	<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

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2025 and for the past three financial years are as follows:				
		As at 31.05.2025 %	As at 30 November		
			2024 %	2023 %	2022 %
	Money market deposits and cash equivalents	100.00	100.00	100.00	100.00
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				

Performance Details	Performance details of the Fund for the financial period ended 31 May 2025 and three financial years ended 30 November are as follows:				
		FPE 31.05.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)				
	- Class A	26,862,819	75,607,073	117,104,421	202,490,159
	- Class B	45,412,492	139,587,446	102	100
	- Class C	172,009,497	169,688,597	165,079,589	160,624,177
	- Class D ⁽⁴⁾	68,256,549	81,358,168	74,875,199	22,984,403
	Units in circulation				
	- Class A	26,862,819	75,607,073	117,104,421	202,490,159
	- Class B	45,412,492	139,587,446	102	100
	- Class C	172,009,497	169,688,597	165,079,589	160,624,177
	- Class D ⁽⁴⁾	68,256,549	81,358,168	74,875,199	22,984,403
	Net asset value per unit (RM)				
	- Class A	1.0000	1.0000	1.0000	1.0000
	- Class B	1.0000	1.0000	1.0000	1.0000
	- Class C	1.0000	1.0000	1.0000	1.0000
	- Class D ⁽⁴⁾	1.0000	1.0000	1.0000	1.0000
	Highest net asset value per unit (RM)				
	- Class A	1.0000	1.0000	1.0000	1.0000
	- Class B	1.0000	1.0000	1.0000	1.0000
	- Class C	1.0000	1.0000	1.0000	1.0000
	- Class D ⁽⁴⁾	1.0000	1.0000	1.0000	1.0000
	Lowest net asset value per unit (RM)				
	- Class A	1.0000	1.0000	1.0000	1.0000
	- Class B	1.0000	1.0000	1.0000	1.0000
	- Class C	1.0000	1.0000	1.0000	1.0000
	- Class D ⁽⁴⁾	1.0000	1.0000	1.0000	1.0000
	Benchmark performance (%)				
	- Class A	0.88	1.95	2.05	1.31
	- Class B	0.88	1.95	2.05	1.31
	- Class C	0.88	1.95	2.05	1.31
	- Class D ⁽⁴⁾	0.88	1.95	2.05	1.26
	Total return (%) ⁽¹⁾				
	- Class A	1.83	3.69	3.69	2.26
	- Class B	1.83	3.69	3.69	2.44
	- Class C	1.83	3.69	3.73	2.26
	- Class D ⁽⁴⁾	1.83	3.69	3.69	2.14
	Income distributions (%)				
	- Class A	1.83	3.69	3.69	2.26
	- Class B	1.83	3.69	3.69	2.44
	- Class C	1.83	3.69	3.73	2.26
	- Class D ⁽⁴⁾	1.83	3.69	3.69	2.14
	Gross/Net distributions (RM)				
	- Class A	1,121,966	4,010,971	5,217,787	7,014,291
	- Class B	854,130	1,248,040	54,241	1,773,777
	- Class C	3,686,628	8,078,353	5,968,274	9,502,423
	- Class D ⁽⁴⁾	1,211,193	3,374,612	2,154,678	1,330,671
	Total expense ratio (%) ⁽²⁾	0.08	0.10	0.04	0.07
	Portfolio turnover ratio (times) ⁽³⁾	2.04	13.90	22.29	27.28

Note:

- (1) Total return is computed based on the income return of the Fund net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.
- (4) Class D was launched on 20 December 2021.

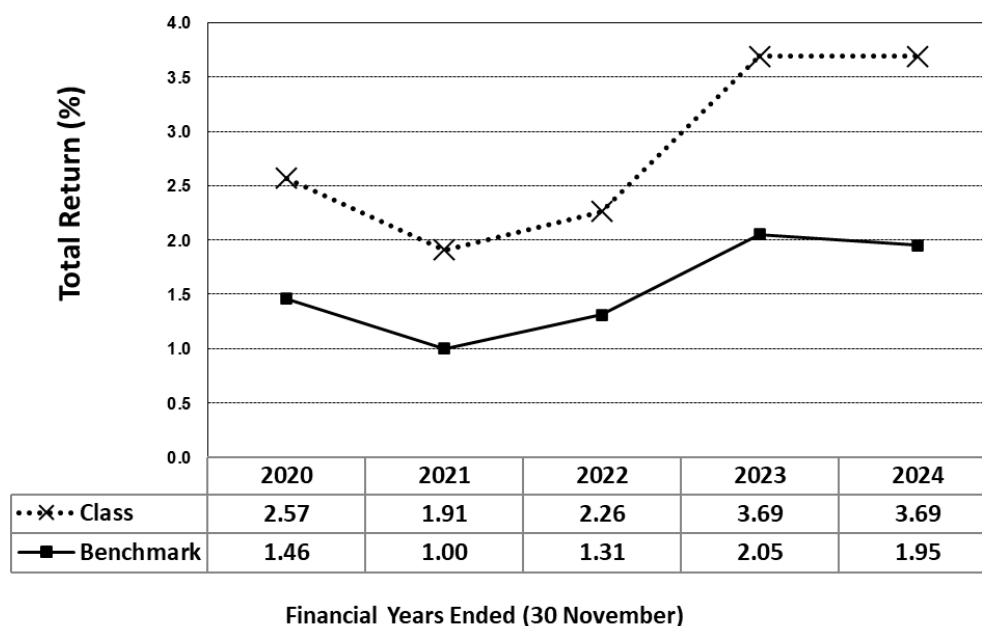
Average Total Return (as at 31 May 2025)

	Amlslamic Cash Management^(a) %	Benchmark^(b) %
One year		
- Class A	3.64	1.82
- Class B	3.69	1.82
- Class C	3.64	1.82
- Class D	3.64	1.82
Three years		
- Class A	3.51	1.89
- Class B	3.55	1.89
- Class C	3.51	1.89
- Class D	3.51	1.89
Five years		
- Class A	2.89	1.54
- Class B	2.94	1.54
- Class C	2.91	1.54
Since launch		
- Class A (27 November 2017)	2.92	1.86
- Class B (27 November 2017)	2.78	1.86
- Class C (27 November 2017)	2.62	1.86
- Class D (20 December 2021) ^(c)	3.31	1.78

Annual Total Return

Financial Years Ended (30 November)	Amlslamic Cash Management^(a) %	Benchmark^(b) %
2024		
- Class A	3.69	1.95
- Class B	3.69	1.95
- Class C	3.69	1.95
- Class D	3.69	1.95
2023		
- Class A	3.69	2.05
- Class B	3.69	2.05
- Class C	3.73	2.05
- Class D	3.69	2.05
2022		
- Class A	2.26	1.31
- Class B	2.44	1.31
- Class C	2.26	1.31

	Financial Years Ended (30 November)	Amlslamic Cash Management ^(a) %	Benchmark ^(b) %
	2021		
	- Class A	1.91	1.00
	- Class B	2.00	1.00
	- Class C	1.96	1.00
	2020		
	- Class A	2.57	1.46
	- Class B	2.61	1.46
	- Class C	2.66	1.46
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd. (b) Maybank General Investment Account-i (GIA-i) 1-Month Rate. (Available at www.aminvest.com / www.maybank2u.com.my) (c) Total actual return for the financial period from 20 December 2021 (date of launch) to 30 November 2023.</p> <p>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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<p><u>Class A</u></p> <p>For the financial period under review, the Fund registered a return of 1.83% which is entirely income distributions in nature.</p> <p>Thus, the Fund's return of 1.83% has outperformed the benchmark's return of 0.88% by 0.95%.</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 64.47% from 75,607,073 units to 26,862,819 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>		



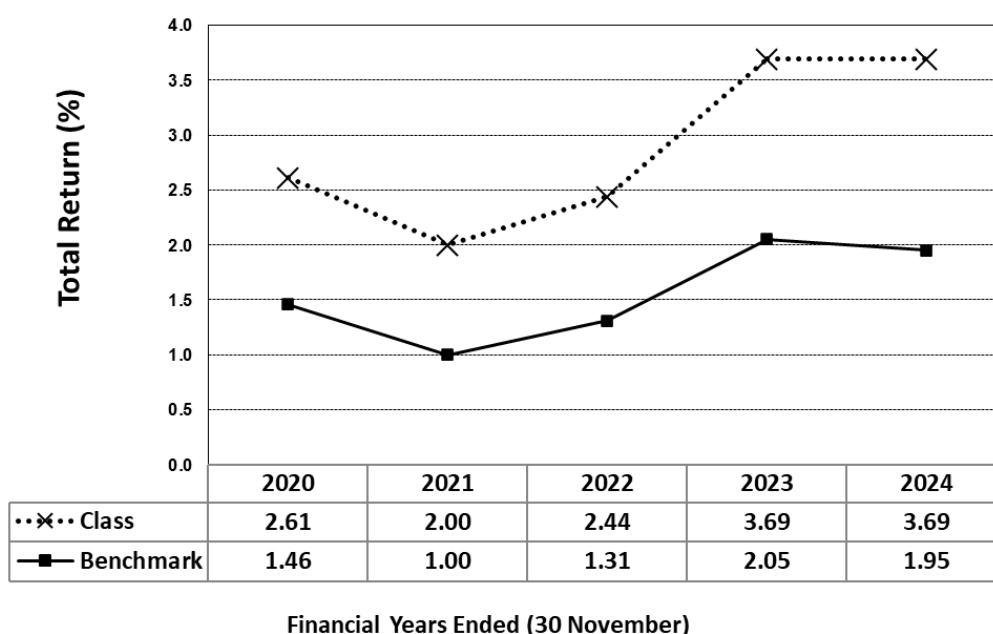
Class B

For the financial period under review, the Fund registered a return of 1.83% which is entirely income distributions in nature.

Thus, the Fund's return of 1.83% has outperformed the benchmark's return of 0.88% by 0.95%.

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 67.47% from 139,587,446 units to 45,412,492 units.

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



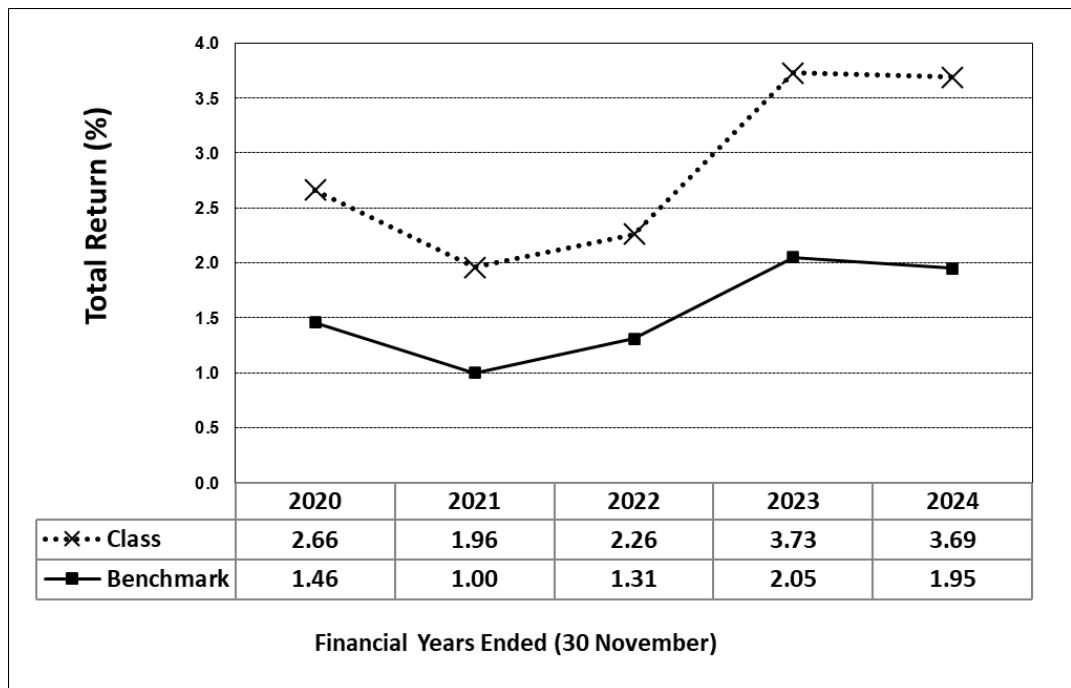
Class C

For the financial period under review, the Fund registered a return of 1.83% which is entirely income distributions in nature.

Thus, the Fund's return of 1.83% has outperformed the benchmark's return of 0.88% by 0.95%.

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 increased by 1.37% from 169,688,597 units to 172,009,497 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.



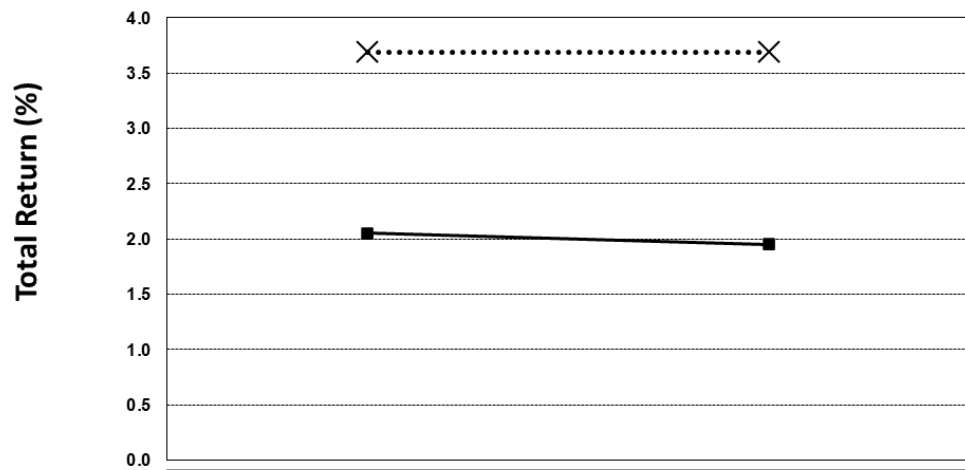
Class D

For the financial period under review, the Fund registered a return of 1.83% which is entirely income distributions in nature.

Thus, the Fund's return of 1.83% has outperformed the benchmark's return of 0.88% by 0.95%.

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 16.10% from 81,358,168 units to 68,256,549 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.



	2023	2024
••X•• Class	3.69	3.69
—■— Benchmark	2.05	1.95

Financial Years Ended (30 November)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

The Fund 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 :

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

The Fund's investments will be structured as follows:

- 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.
- 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.

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.

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 May 2025 and 30 November 2024.			
		As at 31.05.2025 %	As at 30.11.2024 %	Changes %
	Money market deposits and cash equivalents	100.00	100.00	-
	Total	100.00	100.00	
	As at end May 2025, the Fund has invested 100% in money market deposits and cash equivalents.			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit splits	The Fund distributes the entire income earned on a monthly basis. For the financial period under review, the Fund has distributed income totaling RM6,873,917 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 holders is to be deducted from the said distribution. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>December saw softer trading amidst profit taking activities in Malaysia bond market on the back of bearish global bond backdrop, driven by the United States (US) Federal Reserve’s (Fed) more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This despite positive news from Bank Negara Malaysia (BNM) on the announcement of a much smaller than expected final government bond auction for the year. Overall, Malaysian Government Securities (MGS) yields rose 1-4bps Month on month (MoM), except for the ultra-long end 30Y MGS which declined by 1 basis point (bp).</p> <p>The Malaysia bond market was mixed in January amid a combination of softer-than-expected economic data and resilient external performance. Malaysia’s advanced fourth quarter gross domestic product (GDP) and December consumer price index (CPI) came in below market expectations while exports for the month surprised on the upside. At its first Monetary Policy Committee (MPC) meeting of the year, Bank Negara Malaysia (BNM) maintained overnight policy rate (OPR) at 3.00% as widely expected, citing expectations of sustained economic growth and manageable inflation. Overall, MGS traded firmer with yields declining 1-2bps, except for the ultra-long 30-Year MGS which edged up 1bp during the month.</p>			

	<p>The local bond market remained calm and well supported in February despite heightened volatility in the United States Treasury (UST) market. The resilience was underpinned by strong domestic liquidity conditions and consistent demand from institutional investors. Four sovereign bond auctions were conducted during the month, all receiving robust interest with bid-to-cover ratios ranged between 2.36 and 3.16 times. MGS yield closed the month lower by 1-3bps across the curve, except for the 20-year MGS, which rose slightly by 1bp.</p> <p>In March, the Malaysia bond market rallied while UST yield curve steepened as concern over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets. UST curve saw yield declined 1-10bps (BTC) from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6bps across tenor except for 30-year which was an outlier as it increased by 5bps MoM.</p> <p>In April, the bond market rallied strongly with MGS yields declining by 7-21bps across the curve, led by the short end of the MGS curve. The bull-steepening move reflected a pivotal shift in market expectations as investor began pricing in a potential 25bps OPR cut by BNM. This was triggered by combination of weaker-than-expected 1Q2025 Malaysia GDP data and softer domestic outlook amid global trade uncertainties following “Liberation Tariff” announced by United States President Donald Trump. Malaysia government bond auction during the month saw robust demand while foreign inflow reached RM10.2 billion (March 2025: RM3.2 billion) in April, the largest monthly inflow since July 2023.</p> <p>The bullish momentum continued into May with broad-based yield declines. MGS 5-year and 7-year yields fell sharply by 20bps and 17bps, respectively while MGS 10-year to MGS 20-year also posted notable declines in the range of 11 to 14 bps. The move resulted in a bull flattening of MGS curve. Positive sentiment was reinforced by dovish cues from BNM and increased foreign participation in Malaysia bond market. Foreign inflows surged to net inflow of RM13.5 billion (April 2025: RM10.2 billion), the highest monthly inflow since May 2014, reflecting strong conviction in the ringgit bond market. Government bond auction activity during the month remained healthy, particularly the Malaysian Government Investment Issue (GII) 20-year which saw BTC of 3.32x as investors continued extending duration.</p>
Market Outlook	<p>Malaysia’s slowing inflation and export-led weakness, as highlighted in recent economic data, are reinforcing expectations of a potential Overnight Policy Rate (OPR) cut in the second half of 2025. This shift in monetary policy outlook is supportive of bond valuations. The combination of subdued inflation and stable bond yields has led to more attractive real returns on Malaysian fixed income assets. Market participants will be closely watching the upcoming Monetary Policy Committee meeting on 9 July 2025 for further guidance on Bank Negara Malaysia’s (BNM) policy direction.</p> <p><u>Duration and Curve Positioning</u></p> <ul style="list-style-type: none"> • We maintain a moderate overweight in duration, with a focus on intermediate tenors (5–10 years), where we see the most favourable risk-reward positioning on the yield curve.

	<u>Tactical Asset Allocation</u>
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- In credit, we continue to prefer high-quality corporate bonds over government bonds, given their attractive carry despite tight credit spreads.
- Our preferred allocation remains in AA/AAA-rated issuers, particularly in the utilities, infrastructure, and financial sectors, which offer strong fundamentals and relatively high liquidity.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2025

Amlslamic Cash Management

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

		31.05.2025 (unaudited) RM	30.11.2024 (audited) RM
	Note		
ASSETS			
Shariah-compliant deposits with licensed financial institutions	4	262,428,384	430,013,849
Profit receivables		110,201	136,964
Cash at banks		50,995,090	37,489,087
TOTAL ASSETS		313,533,675	467,639,900
LIABILITIES			
Amount due to Manager	5	37,850	60,639
Amount due to Trustee	6	2,650	4,058
Distribution payable		942,394	1,325,444
Sundry payables and accruals		9,424	8,475
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		992,318	1,398,616
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		312,541,357	466,241,284
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	7(a)(b)(c)(d)	312,541,357	466,241,284
Retained earnings	7(e)	-	-
		312,541,357	466,241,284
NET ASSET VALUE			
- Class A		26,862,819	75,607,073
- Class B		45,412,492	139,587,446
- Class C		172,009,497	169,688,597
- Class D		68,256,549	81,358,168
		312,541,357	466,241,284
UNITS IN CIRCULATION			
- Class A	7(a)	26,862,819	75,607,073
- Class B	7(b)	45,412,492	139,587,446
- Class C	7(c)	172,009,497	169,688,597
- Class D	7(d)	68,256,549	81,358,168
NAV PER UNIT (RM)			
- Class A		1.0000	1.0000
- Class B		1.0000	1.0000
- Class C		1.0000	1.0000
- Class D		1.0000	1.0000

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

AmlIslamic Cash Management**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	Note	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		<u>7,169,709</u>	<u>8,661,551</u>
EXPENDITURE			
Manager's fee	5	(265,229)	(74,547)
Trustee's fee	6	(18,945)	(23,180)
Audit fee		(2,490)	(2,500)
Tax agent's fee		(2,044)	(2,050)
Other expenses		<u>(7,084)</u>	<u>(8,202)</u>
		<u>(295,792)</u>	<u>(110,479)</u>
Net income before finance cost and taxation		6,873,917	8,551,072
Finance cost - distributions to unit holders			
– Class A		(1,121,966)	(2,108,128)
– Class B		(854,130)	(615,212)
– Class C		(3,686,628)	(4,358,404)
– Class D		<u>(1,211,193)</u>	<u>(1,469,328)</u>
		<u>(6,873,917)</u>	<u>(8,551,072)</u>
Net income before taxation		-	-
Taxation	9	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		<u>-</u>	<u>-</u>
Distributions for the financial period			
Net distributions	10	<u>6,873,917</u>	<u>8,551,072</u>

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

Amlslamic Cash Management

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	Note	Unit holders' contribution RM	Retained earnings RM	Total RM
At 1 December 2024		466,241,284	-	466,241,284
Creation of units				
– Class A	7(a)	71,908,067	-	71,908,067
– Class B	7(b)	148,337,445	-	148,337,445
– Class C	7(c)	113,598,430	-	113,598,430
– Class D	7(d)	68,181,901	-	68,181,901
Reinvestment of distributions				
– Class A	7(a)	853,208	-	853,208
– Class B	7(b)	402,976	-	402,976
– Class C	7(c)	2,595,205	-	2,595,205
– Class D	7(d)	1,381,577	-	1,381,577
Cancellation of units				
– Class A	7(a)	(121,505,529)	-	(121,505,529)
– Class B	7(b)	(242,915,375)	-	(242,915,375)
– Class C	7(c)	(113,872,735)	-	(113,872,735)
– Class D	7(d)	(82,665,097)	-	(82,665,097)
Balance at 31 May 2025		<u>312,541,357</u>	<u>-</u>	<u>312,541,357</u>
At 1 December 2023		357,059,311	-	357,059,311
Creation of units				
– Class A		143,011,182	-	143,011,182
– Class B		122,090,393	-	122,090,393
– Class C		211,237,151	-	211,237,151
– Class D		141,270,988	-	141,270,988
Reinvestment of distributions				
– Class A		1,591,938	-	1,591,938
– Class B		196,642	-	196,642
– Class C		2,978,261	-	2,978,261
– Class D		1,380,409	-	1,380,409
Cancellation of units				
– Class A		(170,828,754)	-	(170,828,754)
– Class B		(82,059,497)	-	(82,059,497)
– Class C		(88,615,343)	-	(88,615,343)
– Class D		(147,796,570)	-	(147,796,570)
Balance at 31 May 2024		<u>491,516,111</u>	<u>-</u>	<u>491,516,111</u>

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

AmlIslamic Cash Management**STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from maturity of Shariah-compliant deposits	460,000,000	250,000,000
Placements of Shariah-compliant deposits	(385,000,000)	(415,000,000)
Profit received	9,030,595	5,872,106
Manager's fee paid	(288,018)	(42,875)
Trustee's fee paid	(20,353)	(21,638)
Tax agent's fee paid	-	(4,100)
Payments for other expenses	(10,669)	(11,777)
Net cash generated from/(used in) operating and investing activities	<u>83,711,555</u>	<u>(159,208,284)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	402,025,843	617,609,714
Payments for cancellation of units	(560,958,736)	(489,300,164)
Distributions paid	(2,024,001)	(1,844,093)
Net cash (used in)/generated from financing activities	<u>(160,956,894)</u>	<u>126,465,457</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(77,245,339)</u>	<u>(32,742,827)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>138,283,827</u>	<u>116,276,340</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>61,038,488</u>	<u>83,533,513</u>
Cash and cash equivalents comprise:		
Short-term Shariah-compliant deposits with licensed financial institutions	10,043,398	15,200,343
Cash at banks	50,995,090	68,333,170
	<u>61,038,488</u>	<u>83,533,513</u>

Amlslamic Cash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

1. GENERAL INFORMATION

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

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

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

The financial statements were authorised for issue by the Manager on 21 July 2025.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
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>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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 as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 fair value through profit or loss ("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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 FVOCI

A financial asset is measured at fair value through other comprehensive income ("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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.12 Classification of realised and unrealised gains and losses

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****3.13 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as receivables at amortised cost as the Fund invests in short-term money market Shariah-compliant investments that are highly liquid to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.05.2025	30.11.2024
	RM	RM
At nominal value:		
Short-term deposits	10,000,000	100,000,000
Fixed deposits	250,000,000	325,000,000
	<u>260,000,000</u>	<u>425,000,000</u>
At carrying value:		
Short-term deposits	10,043,398	100,794,740
Fixed deposits	252,384,986	329,219,109
	<u>262,428,384</u>	<u>430,013,849</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

Details of Shariah-compliant deposits with licensed financial institutions as at 31 May 2025 are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
Short-term deposit				
18.07.2025	Hong Leong Islamic Bank Berhad	10,000,000	10,043,398	3.22
Total short-term deposit		10,000,000	10,043,398	3.22
Fixed deposits				
03.06.2025	Bank Islam Malaysia Berhad	5,000,000	5,099,178	1.63
03.06.2025	Public Islamic Bank Berhad	20,000,000	20,396,712	6.53
04.06.2025	Hong Leong Islamic Bank Berhad	5,000,000	5,045,110	1.61
10.06.2025	Hong Leong Islamic Bank Berhad	30,000,000	30,337,562	9.71
16.06.2025	Bank Islam Malaysia Berhad	15,000,000	15,297,534	4.89
16.06.2025	Public Islamic Bank Berhad	10,000,000	10,198,356	3.26
04.07.2025	CIMB Islamic Bank Berhad	5,000,000	5,044,500	1.61
10.07.2025	CIMB Islamic Bank Berhad	5,000,000	5,042,069	1.61
07.08.2025	CIMB Islamic Bank Berhad	5,000,000	5,057,781	1.62
18.08.2025	CIMB Islamic Bank Berhad	10,000,000	10,108,274	3.24
28.08.2025	CIMB Islamic Bank Berhad	10,000,000	10,066,781	3.22
02.09.2025	Bank Islam Malaysia Berhad	15,000,000	15,175,500	4.86
04.09.2025	Public Islamic Bank Berhad	5,000,000	5,046,329	1.61
29.09.2025	RHB Islamic Bank Berhad	5,000,000	5,032,055	1.61
07.10.2025	RHB Islamic Bank Berhad	10,000,000	10,054,246	3.22
21.10.2025	Hong Leong Islamic Bank Berhad	25,000,000	25,101,096	8.03
21.10.2025	RHB Islamic Bank Berhad	20,000,000	20,080,876	6.43
28.10.2025	Bank Islam Malaysia Berhad	15,000,000	15,104,178	4.83
01.12.2025	Bank Islam Malaysia Berhad	5,000,000	5,004,377	1.60
01.12.2025	CIMB Islamic Bank Berhad	15,000,000	15,013,870	4.80
08.12.2025	CIMB Islamic Bank Berhad	5,000,000	5,028,630	1.61
15.12.2025	Public Islamic Bank Berhad	10,000,000	10,049,972	3.22
Total fixed deposits		250,000,000	252,384,986	80.75
Total Shariah-compliant deposits		260,000,000	262,428,384	83.97

AmlIslamic Cash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

5. AMOUNT DUE TO MANAGER

	31.05.2025 RM	30.11.2024 RM
Due to Manager		
Manager's fee payable	37,850	60,639

Manager's fee is at a rate of 0.14% (0.02% from 1 December 2023 to 14 May 2024 and 0.14% from 15 May 2024 to 30 November 2024) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.01% (30.11.2024: 0.01%) per annum for all classes on the NAV of the Fund, calculated on daily basis.

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

7. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	31.05.2025 RM	30.11.2024 RM
Unit holders' contribution			
– Class A	(a)	26,862,819	75,607,073
– Class B	(b)	45,412,492	139,587,446
– Class C	(c)	172,009,497	169,688,597
– Class D	(d)	68,256,549	81,358,168
Retained earnings			
– Realised income	(e)	-	-
		312,541,357	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 PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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

	31.05.2025		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	75,607,073	75,607,073	117,104,421	117,104,421
Creation during the financial period/ year	71,908,067	71,908,067	208,939,216	208,939,216
Reinvestment of distributions	853,208	853,208	2,950,095	2,950,095
Cancellation during the financial period/ year	(121,505,529)	(121,505,529)	(253,386,659)	(253,386,659)
At end of the financial period/ year	<u>26,862,819</u>	<u>26,862,819</u>	<u>75,607,073</u>	<u>75,607,073</u>

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

	31.05.2025		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	139,587,446	139,587,446	102	102
Creation during the financial period/ year	148,337,445	148,337,445	351,862,815	351,862,815
Reinvestment of distributions	402,976	402,976	503,157	503,157
Cancellation during the financial period/ year	(242,915,375)	(242,915,375)	(212,778,628)	(212,778,628)
At end of the financial period/ year	<u>45,412,492</u>	<u>45,412,492</u>	<u>139,587,446</u>	<u>139,587,446</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

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

	31.05.2025		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	169,688,597	169,688,597	165,079,589	165,079,589
Creation during the financial period/ year	113,598,430	113,598,430	211,237,150	211,237,150
Reinvestment of distributions	2,595,205	2,595,205	6,108,306	6,108,306
Cancellation during the financial period/ year	(113,872,735)	(113,872,735)	(212,736,448)	(212,736,448)
At end of the financial period/ year	<u>172,009,497</u>	<u>172,009,497</u>	<u>169,688,597</u>	<u>169,688,597</u>

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

	31.05.2025		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	81,358,168	81,358,168	74,875,199	74,875,199
Creation during the financial period/ year	68,181,901	68,181,901	290,286,300	290,286,300
Reinvestment of distributions	1,381,577	1,381,577	3,141,497	3,141,497
Cancellation during the financial period/ year	(82,665,097)	(82,665,097)	(286,944,828)	(286,944,828)
At end of the financial period/ year	<u>68,256,549</u>	<u>68,256,549</u>	<u>81,358,168</u>	<u>81,358,168</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

(e) Realised

	31.05.2025	30.11.2024
	RM	RM
At beginning of the financial period/year	-	-
Net realised income for the financial period/year	6,873,917	16,711,976
Less: Distributions for the financial period/year	<u>(6,873,917)</u>	<u>(16,711,976)</u>
At end of the financial period/year	<u>-</u>	<u>-</u>

8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 May 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:

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
	RM	RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u>		
Profit income	<u>-</u>	<u>426,589</u>
	31.05.2025	30.11.2024
	RM	RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at banks	<u>50,889,914</u>	<u>37,388,337</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net income before taxation	-	-
Taxation at Malaysian statutory rate of 24% (2024: 24%)	-	-
Tax effects of:		
Income not subject to tax	(1,720,730)	(2,078,772)
Restriction on tax deductible expenses for unit trust fund	57,830	16,645
Non-permitted expenses for tax purposes	1,656,475	2,060,278
Permitted expenses not used and not available for future financial periods	6,425	1,849
Tax expense for the financial period	-	-

10. DISTRIBUTIONS

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

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
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	1,222,641	1,658,524
30 April 2025/2024	1,075,737	1,615,350
31 May 2025/2024	943,576	1,605,536
	6,873,917	8,551,072

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

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

Amlslamic Cash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

11. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Manager’s fee	0.07	0.01
Trustee’s fee	0.01	0.01
Fund’s other expenses	-*	-*
Total TER	0.08	0.02

* 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 2.04 times (01.12.2023 to 31.05.2024: 11.88 times).

13. SEGMENTAL REPORTING

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

14. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with licensed financial institutions for the financial period ended 31 May 2025 are as follows:

Financial institutions	Transactions value RM	%
RHB Islamic Bank Berhad	264,541,265	38.02
Hong Leong Islamic Bank Berhad	146,423,548	21.04
CIMB Islamic Bank Berhad	122,034,397	17.54
Public Islamic Bank Berhad	91,412,993	13.14
Bank Islam Malaysia Berhad	71,363,110	10.25
Kuwait Finance House (Malaysia) Berhad	46,644	0.01
Total	695,821,957	100.00

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

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

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Rate of return risk

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

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

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

15. 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.

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

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

(e) Regulatory risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

(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 the 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.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Amlslamic Cash Management (the “Fund”) as at 31 May 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 July 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 May 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 period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Amlslamic 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

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 21 July 2025

DIRECTORY

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Email: enquiries@aminvest.com

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

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

