

Annual Report for

AmCash Management

30 November 2023



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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

HSBC (Malaysia) Trustee 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 audited accounts of AmCash Management ("Fund") for the financial year ended 30 November 2023.

Salient Information of the Fund

Name	AmCash Management ("Fund")
Category/ Type	Money Market / Income
Objective	AmCash Management is a short-term money market fund which aims to provide you with a regular stream of monthly income*. It is managed with the aim of maintaining the Fund's NAV at RM1.00. Note: * <i>The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
Duration	The Fund was established on 28 November 1986 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	Malayan Banking Berhad Overnight Rate ("MBB"). (Available at www.aminvest.com / www.maybank2u.com.my) <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>
Income Distribution Policy	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:			
		As at 30 November		
		2023	2022	2021
		%	%	%
	Commercial papers	4.47	11.78	9.83
	Corporate bonds	18.00	51.44	23.45
	Malaysian Government Securities	3.03	6.08	-
Money market deposits and cash equivalents	74.50	30.70	66.72	
Total	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 years ended 30 November are as follows:

	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)*			
- Class A	310,530,673	316,058,348	538,008,286
- Class B ⁽⁵⁾	23,044,648	16,506,894	-
Units in circulation*			
- Class A	300,300,701	306,124,829	527,071,490
- Class B ⁽⁵⁾	22,567,758	16,048,133	-
Net asset value per unit (RM) ^{(1)*}			
- Class A	1.0341	1.0324	1.0208
- Class B ⁽⁵⁾	1.0211	1.0286	-
Highest net asset value per unit (RM)*			
- Class A	1.0463	1.0355	1.0231
- Class B ⁽⁵⁾	1.0299	1.0329	-
Lowest net asset value per unit (RM)*			
- Class A	1.0300	1.0216	1.0140
- Class B ⁽⁵⁾	1.0149	1.0243	-
Benchmark performance (%)			
- Class A	1.22	0.55	0.25
- Class B ⁽⁵⁾	1.22	0.53	-
Total return (%) ⁽²⁾			
- Class A	2.97	1.79	1.20
- Class B ⁽⁵⁾	2.91	1.73	-
- Income distribution (%)			
- Class A	2.97	1.79	1.20
- Class B ⁽⁵⁾	2.91	1.73	-
Gross/Net distributions (RM)			
- Class A	7,979,340	5,584,331	6,810,747
- Class B ⁽⁵⁾	512,071	649,379	-
Total expense ratio (%) ⁽³⁾			
	1.03	1.03	1.03
Portfolio turnover ratio (times) ⁽⁴⁾			
	0.64	0.67	0.94

* Above prices and net asset value per unit are shown as ex-distribution.

Note:

- (1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.
- (2) Total return is computed based on the income return of the Fund and net of all fees.
- (3) 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.
- (4) 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 2023 and 2022 were due mainly to investing activities.
- (5) Class B was launched on 20 December 2021.

Average Total Return (as at 30 November 2023)

	AmCash Management^(a) %	MBB^(b) %
One year		
- Class A	2.97	1.22
- Class B	2.91	1.22
Three years		
- Class A	1.99	0.67
Five years		
- Class A	2.09	0.89
Ten years		
- Class A	2.37	1.38

Annual Total Return

Financial Years/Period Ended (30 November)	AmCash Management^(a) %	MBB^(b) %
2023		
- Class A	2.97	1.22
- Class B	2.91	1.22
2022		
- Class A	1.79	0.55
2021		
- Class A	1.20	0.25
2020		
- Class A	1.89	0.70
2019 ^(c)		
- Class A	1.67	1.09

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Malayan Banking Berhad Overnight Rate ("MBB")
(Available at www.aminvest.com / www.maybank2u.com.my)

(c) Total actual return for the financial period 1 April 2019 to 30 November 2019.

The Fund performance is calculated based on the daily return of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated return for that period annualised over one year.

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

Fund Performance

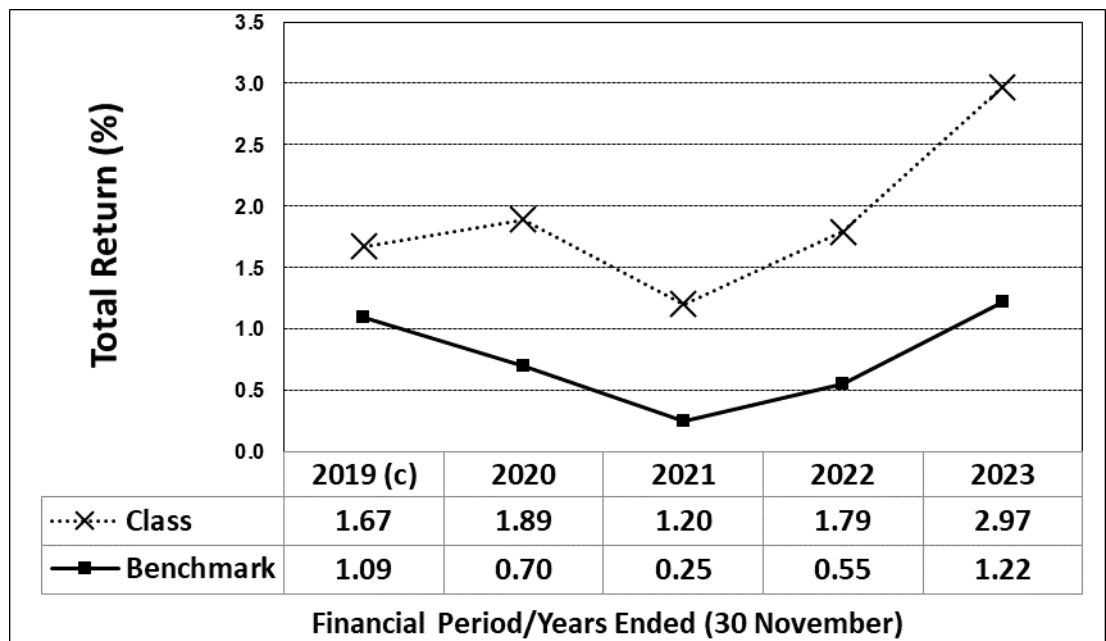
Class A

For the financial year under review, the Fund registered a return of 2.97% which is entirely income distribution in nature.

Thus, the Fund's return of 2.97% has outperformed the benchmark's return of 1.22% by 1.75%.

As compared with the financial year ended 30 November 2022, the net asset value ("NAV") per unit of the Fund increased by 0.16% from RM1.0324 to RM1.0341, while units in circulation decreased by 1.90% from 306,124,829 units to 300,300,701 units.

The following line chart shows comparison between the annual performances of AmCash Management and its benchmark, MBB, for financial years/period ended 30 November.



Class B

For the financial year under review, the Fund registered a return of 2.91% which is entirely income distribution in nature.

Thus, the Fund's return of 2.91% has outperformed the benchmark's return of 1.22% by 1.69%.

As compared with the financial year ended 30 November 2022, the net asset value ("NAV") per unit of the Fund decreased by 0.73% from RM1.0286 to RM1.0211, while units in circulation increased by 40.63% from 16,048,133 units to 22,567,758 units.

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	<p>For the financial year under review, the Fund invested in RM-denominated high-quality short-term money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> 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 A1 by RAM or its equivalent as rated by a local or global rating agency. <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>																								
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2023 and 30 November 2022.</p> <table border="1" data-bbox="360 824 1458 1137"> <thead> <tr> <th></th> <th style="text-align: center;">As at 30.11.2023 %</th> <th style="text-align: center;">As at 30.11.2022 %</th> <th style="text-align: center;">Changes %</th> </tr> </thead> <tbody> <tr> <td>Commercial papers</td> <td style="text-align: center;">4.47</td> <td style="text-align: center;">11.78</td> <td style="text-align: center;">-7.31</td> </tr> <tr> <td>Corporate bonds</td> <td style="text-align: center;">18.00</td> <td style="text-align: center;">51.44</td> <td style="text-align: center;">-33.44</td> </tr> <tr> <td>Malaysian Government Securities</td> <td style="text-align: center;">3.03</td> <td style="text-align: center;">6.08</td> <td style="text-align: center;">-3.05</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: center;">74.50</td> <td style="text-align: center;">30.70</td> <td style="text-align: center;">43.80</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund had 18.00% of its NAV invested in corporate bonds, 74.50% in money market deposits and cash equivalents, 3.03% in Malaysian Government Securities and remaining 4.47% in commercial papers.</p>		As at 30.11.2023 %	As at 30.11.2022 %	Changes %	Commercial papers	4.47	11.78	-7.31	Corporate bonds	18.00	51.44	-33.44	Malaysian Government Securities	3.03	6.08	-3.05	Money market deposits and cash equivalents	74.50	30.70	43.80	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																								
Cross Trade	<p>There were no cross trades undertaken during the financial year under review.</p>																								
Distribution/ Unit splits	<p>The Fund distributes the entire income earned on a monthly basis. For the financial year under review, the Fund has distributed income totaling RM8,491,411 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.</p>																								
State of Affairs	<p>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.</p>																								

Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>During the Fund’s financial year, the domestic bond market experienced a strong year. Overall, Malaysian Government Securities (MGS) yield curve bull flattened. Apart from the significant foreign inflows in Malaysia debt securities, the bullish movements were driven by strong domestic market liquidity which flowed into the bond market after adopting a cautious stance throughout 2022. This was supported by market expectation of extended pause in Bank Negara Malaysia’s (BNM) Overnight Policy Rate (OPR) at 3.00% as well as the narrative that the Federal Reserve's period of rate tightening may be over after hiking a total of 100bps in the first 7 months of 2023, bringing the Federal Reserve Fund Rate (upper bound) to 5.50%. The disinflationary trend in United States (US) and the dovish statement by the Federal Open Market Committee (FOMC) have also led the market to believe that the Federal Reserve may be cutting rates as early as March 2024.</p> <p>The domestic bond market’s trajectory has not been a straight-forward, one-way street. It started on a positive note, with significant yield movements came after BNM surprising the market with a hold on the OPR at 2.75% in January 2023. The market was further supported by concerns over global financial stability stemming from the failures of three US regional banks and the government-brokered takeover of Credit Suisse by UBS in March 2023. However, the subsequent lack of catalyst in the domestic market sent MGS yields to slowly drift higher as global bond market sentiment weakened when the “higher for longer” narrative in US took center stage again. Finally, Malaysia’s bond market sentiments took a hit when both 10-year and 30-year United States Treasury (UST) briefly touched the 5.00% psychological level, bringing MGS yields to levels observed at the beginning of the year in October 2023. However, the sentiment in the local bond market swiftly shifted to a positive stance in November 2023, buoyed by rally in UST on the back of a slew of underwhelming macro data releases and the Israel-Hamas crisis.</p> <p>In line with the strong government bond market, domestic corporate bonds picked up robust demand as local investors aggressively pursuing yields. This led to tightening of credit spreads across the curve and higher trading volume during the Fund’s financial year.</p>
Market Outlook	<p>The outlook for 2024 appears increasingly to gravitate towards possible rate cuts in the United States (US) and the worse appears to be over for bond markets. Indeed, the sharp fall in yields in the bond rally at the end of 2023 is evident of the fact that US bond investors, who have endured a volatile past 2 years are now positioning themselves for a more favourable year ahead.</p> <p>On the domestic front, Bank Negara Malaysia (BNM) continues to maintain an accommodative monetary policy and in the absence of any inflationary pressures will likely stand pat for the first half of 2024. The local bond yield curve has similarly shifted lower at the end of 2023 and it is unlikely that we will experience the sharp spike in yields.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Pn Azian Binti Kassim has been appointed as an Independent Non-Executive Director of Amlslamic Funds Management Sdn Bhd and a member of the Fund Management Division’s Audit and Risk Management Committee with effect 30 June 2023. 2) The Tenth Supplementary Master Prospectus dated 31 August 2023 has been registered with the Securities Commission Malaysia. The issuance of the Tenth

Supplementary Master Prospectus is to be in line with the revised Guidelines on Unit Trust Funds and the Prospectus Guidelines for Collective Investment Schemes.

- 3) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.
- 4) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.
- 5) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.

Notice of issuance of the Tenth Supplementary Master Prospectus dated 31 August 2023 has been published on our website at www.aminvest.com and sent to the unit holders on 31 August 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 January 2024

Independent auditors' report to the unit holders of AmCash Management

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmCash Management ("the Fund"), which comprise the statement of financial position as at 30 November 2023 the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 12 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 *Auditor's 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 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"), 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 is responsible for the other information. The other information comprises the information 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
AmCash 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 the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustees for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 has no realistic alternative to do so.

The Trustee is 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.

Auditor's 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 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 AmCash Management (cont'd.)

Auditor's 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 skepticism throughout the planning and performance of 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 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
AmCash 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 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. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 January 2024

AmCash Management

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
Investments	4	85,045,800	230,456,309
Interest receivables		1,026,964	3,096,793
Deposits with licensed financial institutions	5	218,706,910	70,078,753
Cash at banks		30,028,206	29,986,189
TOTAL ASSETS		334,807,880	333,618,044
LIABILITIES			
Amount due to Manager	6	321,895	312,594
Amount due to Trustee	7	7,044	6,879
Distribution payables		842,779	671,882
Sundry payables and accruals		60,841	61,447
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,232,559	1,052,802
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		333,575,321	332,565,242
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	9(a)(b)	322,868,459	322,172,962
Retained earnings/(Accumulated losses)	9(c)(d)	85,363	(18,638)
Fair value reserve/(deficit)	9(e)	130,142	(20,901)
Capital reserve	10	10,491,357	10,431,819
		333,575,321	332,565,242
NET ASSET VALUE			
- Class A		310,530,673	316,058,348
- Class B		23,044,648	16,506,894
		333,575,321	332,565,242
UNITS IN CIRCULATION			
- Class A	9(a)	300,300,701	306,124,829
- Class B	9(b)	22,567,758	16,048,133
NAV PER UNIT (RM)			
- Class A		1.0341	1.0324
- Class B		1.0211	1.0286

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

AmCash Management

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME			
Interest income		11,559,030	9,661,025
Net gain/(loss) from investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		147,759	(63,427)
– Financial assets at fair value through other comprehensive income (“FVOCI”)		15,780	59,554
		<u>11,722,569</u>	<u>9,657,152</u>
EXPENDITURE			
Manager’s fee	6	(2,970,463)	(3,619,615)
Trustee’s fee	7	(74,262)	(90,491)
Audit fee		(13,000)	(13,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(5,794)	(5,956)
		<u>(3,067,619)</u>	<u>(3,733,162)</u>
Net income before finance cost and taxation		8,654,950	5,923,990
Finance cost - distributions to unit holders			
– Class A		(7,979,340)	(5,584,331)
– Class B		(512,071)	(649,379)
		<u>(8,491,411)</u>	<u>(6,233,710)</u>
Net income/(loss) before taxation		163,539	(309,720)
Taxation	12	-	-
Net income/(loss) after taxation		<u>163,539</u>	<u>(309,720)</u>
Other comprehensive income/(loss)			
<u>Items that may be reclassified to profit or loss:</u>			
– Net income/(loss) from investments		166,823	(175,242)
– Changes in allowance for expected credit losses		(29,709)	(58,933)
– Reclassification to profit or loss on sale of investments		13,929	(621)
		<u>151,043</u>	<u>(234,796)</u>
Net income/(loss) after taxation representing total comprehensive income/(loss) for the financial year		<u>314,582</u>	<u>(544,516)</u>
Total comprehensive income before finance cost comprises the following:			
Realised income		8,580,657	5,987,417
Unrealised gain/(loss)		225,336	(298,223)
		<u>8,805,993</u>	<u>5,689,194</u>
Distributions for the financial year			
Net distributions	13	<u>8,491,411</u>	<u>6,233,710</u>

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

AmCash Management

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

		(Accumulated Unit holders' losses)/Retained contribution Earnings	Fair value (deficit)/reserve	Capital reserve	Total	
	Note	RM	RM	RM	RM	
At 1 December 2022		322,172,962	(18,638)	(20,901)	10,431,819	332,565,242
Total comprehensive income for the financial year		-	163,539	151,043	-	314,582
Transfer from capital reserve	10	-	(59,538)	-	59,538	-
Creation of units						
– Class A	9(a)	571,197,992	-	-	-	571,197,992
– Class B	9(b)	24,790,370	-	-	-	24,790,370
Reinvestment of distributions						
– Class A	9(a)	5,922,337	-	-	-	5,922,337
– Class B	9(b)	483,900	-	-	-	483,900
Cancellation of units						
– Class A	9(a)	(582,944,456)	-	-	-	(582,944,456)
– Class B	9(b)	(18,754,646)	-	-	-	(18,754,646)
Balance at 30 November 2023		<u>322,868,459</u>	<u>85,363</u>	<u>130,142</u>	<u>10,491,357</u>	<u>333,575,321</u>
At 1 December 2021		527,071,490	(11,293)	213,895	10,734,194	538,008,286
Total comprehensive loss for the financial year		-	(309,720)	(234,796)	-	(544,516)
Transfer to capital reserve	10	-	302,375	-	(302,375)	-
Creation of units						
– Class A	9(a)	577,702,786	-	-	-	577,702,786
– Class B	9(b)	32,952,507	-	-	-	32,952,507
Reinvestment of distributions						
– Class A	9(a)	4,606,968	-	-	-	4,606,968
– Class B	9(b)	277,182	-	-	-	277,182
Cancellation of units						
– Class A	9(a)	(803,256,415)	-	-	-	(803,256,415)
– Class B	9(b)	(17,181,556)	-	-	-	(17,181,556)
Balance at 30 November 2022		<u>322,172,962</u>	<u>(18,638)</u>	<u>(20,901)</u>	<u>10,431,819</u>	<u>332,565,242</u>

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

AmCash Management

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		261,449,950	218,779,600
Proceeds from maturity of deposits with licensed financial institutions		30,000,000	295,000,000
Purchase of investments		(354,940,295)	(316,125,587)
Interest received		8,037,706	11,080,730
Manager's fee paid		(2,960,635)	(3,785,641)
Trustee's fee paid		(74,097)	(94,044)
Tax agent's fee paid		(4,100)	(4,100)
Payments for other expenses		(19,400)	(19,576)
Net cash (used in)/generated from operating and investing activities		<u>(58,510,871)</u>	<u>204,831,382</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		595,988,362	610,655,293
Payment for cancellation of units		(601,699,629)	(820,438,828)
Distributions paid		(1,914,277)	(1,197,003)
Net cash used in financing activities		<u>(7,625,544)</u>	<u>(210,980,538)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(66,136,415)	(6,149,156)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		100,064,942	106,214,098
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>33,928,527</u>	<u>100,064,942</u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	3,900,321	70,078,753
Cash at banks		30,028,206	29,986,189
		<u>33,928,527</u>	<u>100,064,942</u>

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

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

1. GENERAL INFORMATION

AmCash Management (“the Fund”) was established pursuant to a Deed dated 28 November 1986 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing individual investors with a steady stream of income and security of principal. As provided in the Deed, the financial year shall end on 30 November and units in the Fund were first offered for sale on 28 November 1986.

The financial statements were authorised for issue by the Manager on 18 January 2024.

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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

Standards issued but not yet effective

The standards and amendments to 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
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting</i> <i>Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to</i> <i>Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and</i> <i>Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>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
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution</i> <i>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 SIGNIFICANT 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

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 investment that is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income as finance cost - distributions to unit holders and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest 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' capital

The unit holders' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 Financial Instruments: Presentation ("MFRS132").

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 liability.

The Fund issues cancellable units in two classes which further details are disclosed in Note 9.

3.7 Capital reserve

Capital reserve of the Fund represents non-distributable amount as determined by the Manager that may be applied to make good any losses incurred by the Fund and/or avoid a Fund consolidation exercise where units may be cancelled, in order to maintain the Fund's prices at RM1.00 per unit as approved by the Securities Commission Malaysia ("SC"). Capital reserve is based on accumulated realised gain/loss and 0.05% of the units in circulation ("UIC") from the Fund's interest income computed on a daily basis. However, this amount may be varied at the discretion of the Manager.

3.8 Financial assets – 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – initial recognition and measurement (cont'd.)

(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 asset. 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.

3.9 Financial assets – classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

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 interest (“SPPI”). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.10 Financial assets under MFRS 9

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 ("SPPI 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 SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

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 interest on the principal amount outstanding. Financial assets include in this category are 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.10 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

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.

3.11 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 interest 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 interest rate.

3.12 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.13 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.

3.14 Determination of fair value

For investments in unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee.

3.15 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on the disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.16 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.

In the process of applying the accounting policies, the Manager has made the following judgments and 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.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.16 Significant accounting estimates and judgments (cont'd.)

The estimates and assumptions in which the macroeconomic factors are regularly monitored as part of the normal credit risk management of the Fund.

The measurement of impairment losses under MFRS 9 of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that involve the use of judgements and estimates include:

- The internal credit grading model, which assigns probability of default ("PD") to the individual grades;
- The internal criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss ("LTECL") basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, exposure at default ("EAD") and loss given default ("LGD"); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

4. INVESTMENTS

	2023 RM	2022 RM
Financial assets at FVTPL		
At nominal value:		
Commercial papers	-	40,000,000
Corporate bonds	-	75,000,000
Malaysian Government Securities	10,000,000	20,000,000
	<u>10,000,000</u>	<u>135,000,000</u>
At fair value:		
Commercial papers	-	39,199,269
Corporate bonds	-	74,912,500
Malaysian Government Securities	10,093,000	20,204,000
	<u>10,093,000</u>	<u>134,315,769</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

	2023 RM	2022 RM
Financial assets at FVOCI		
At nominal value:		
Commercial papers	15,000,000	-
Corporate bonds	60,000,000	96,000,000
	<u>75,000,000</u>	<u>96,000,000</u>
At fair value:		
Commercial papers	14,905,350	-
Corporate bonds	60,047,450	96,140,540
	<u>74,952,800</u>	<u>96,140,540</u>

An analysis of changes in the fair value and the corresponding ECLs is as follows :

	Stage 1 RM	Stage 2 RM	Stage 3 RM	Total RM
Fair value as at				
1 December 2022	230,456,309	-	-	230,456,309
New assets originated or purchased	114,940,295	-	-	114,940,295
Assets derecognised or matured (excluding write-offs)	(261,390,412)	-	-	(261,390,412)
Changes in fair value	255,044	-	-	255,044
Amortisation of premium and accretion at discount	784,564	-	-	784,564
At 30 November 2023	<u>85,045,800</u>	<u>-</u>	<u>-</u>	<u>85,045,800</u>
ECL as at 1 December 2022	96,348	-	-	96,348
New assets originated or purchased	73,921	-	-	73,921
Assets derecognised or matured (excluding write-offs)	(98,582)	-	-	(98,582)
Changes due to modifications not resulting in derecognition	(5,048)	-	-	(5,048)
At 30 November 2023	<u>66,639</u>	<u>-</u>	<u>-</u>	<u>66,639</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL						
Malaysian Government Securities						
15.09.2025	Government of Malaysia	NR*	10,000,000	10,093,000	10,084,501	3.03
Total Malaysian Government Securities			10,000,000	10,093,000	10,084,501	3.03
Total financial assets at FVTPL			10,000,000	10,093,000	10,084,501	3.03
Financial assets at FVOCI						
Commercial papers						
30.01.2024	Sabah Development Bank Bhd.	P1	15,000,000	14,905,350	14,884,235	4.47
Total commercial papers			15,000,000	14,905,350	14,884,235	4.47
Corporate bonds						
11.12.2023	Kedah Cement Sdn. Bhd.	AA	15,000,000	15,001,050	15,000,009	4.50
17.01.2024	Perbadanan Kemajuan Negeri Selangor	AA	20,000,000	19,985,600	19,984,404	5.99
15.04.2024	UEM Sunrise Berhad	AA	15,000,000	15,043,200	15,020,649	4.51

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)						
Corporate bonds (cont'd.)						
11.07.2024	Perbadanan Kemajuan Negeri Selangor	AA	10,000,000	10,017,600	10,000,000	3.00
Total corporate bonds			<u>60,000,000</u>	<u>60,047,450</u>	<u>60,005,062</u>	<u>18.00</u>
Total financial assets at FVOCI			<u>75,000,000</u>	<u>74,952,800</u>	<u>74,889,297</u>	<u>22.47</u>
Total investments			<u>85,000,000</u>	<u>85,045,800</u>	<u>84,973,798</u>	<u>25.50</u>
Excess of fair value over adjusted cost				<u>72,002</u>		

* Non-rated

The weighted average effective yield on investments are as follows:

	Effective yield	
	2023 %	2022 %
Commercial papers		
- FVTPL	-	3.54
- FVOCI	3.80	-
Corporate bonds		
- FVTPL	-	4.29
- FVOCI	4.23	4.05
Malaysian Government Securities		
- FVTPL	<u>3.41</u>	<u>3.53</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturity of investments as at 30 November 2023 and 30 November 2022 are as follows:

	Less than 1 year RM	1 year to 5 years RM
2023		
At nominal value:		
Commercial papers - FVOCI	15,000,000	-
Corporate bonds - FVOCI	60,000,000	-
Malaysian Government Security - FVTPL	-	10,000,000
	<u> </u>	<u> </u>
2022		
At nominal value:		
Commercial papers - FVTPL	40,000,000	-
Corporate bonds - FVTPL	75,000,000	-
Corporate bonds - FVOCI	96,000,000	-
Malaysian Government Security - FVTPL	-	20,000,000
	<u> </u>	<u> </u>

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2023 RM	2022 RM
At nominal value:		
Fixed deposits	210,000,000	-
Short-term deposits	3,900,000	70,000,000
	<u>213,900,000</u>	<u>70,000,000</u>
At carrying value:		
Fixed deposits	214,806,589	-
Short-term deposits	3,900,321	70,078,753
	<u>218,706,910</u>	<u>70,078,753</u>

Maturity date	Financial Institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2023				
Fixed deposits				
19.12.2023	RHB Bank Berhad	25,000,000	26,045,755	7.80
21.12.2023	RHB Bank Berhad	10,000,000	10,424,110	3.12

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Maturity date	Financial Institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2023 (cont'd.)				
Fixed deposits (cont'd.)				
12.01.2024	Public Bank Berhad	40,000,000	41,482,080	12.40
22.01.2024	Public Bank Berhad	20,000,000	20,092,054	6.02
03.04.2024	Affin Hwang			
	Investment Bank Berhad	10,000,000	10,266,302	3.08
03.04.2024	CIMB Bank Berhad	10,000,000	10,266,302	3.08
05.04.2024	Affin Hwang			
	Investment Bank Berhad	15,000,000	15,396,123	4.62
12.04.2024	Kenanga Investment Bank Berhad	30,000,000	30,175,233	9.05
16.04.2024	CIMB Bank Berhad	20,000,000	20,100,822	6.04
06.05.2024	CIMB Bank Berhad	10,000,000	10,195,068	3.06
14.06.2024	Bank Islam Malaysia Bank Berhad	10,000,000	10,184,110	3.06
19.06.2024	Affin Hwang			
	Investment Bank Berhad	5,000,000	5,089,315	1.53
19.06.2024	CIMB Bank Berhad	5,000,000	5,089,315	1.53
Total fixed deposits		210,000,000	214,806,589	64.39
Short-term deposit				
01.12.2023	Public Investment Bank Berhad	3,900,000	3,900,321	1.17
Total short-term deposit		3,900,000	3,900,321	1.17
Total deposits		213,900,000	218,706,910	65.56

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

	Weighted average effective interest rate		Weighted average remaining maturities	
	2023 %	2022 %	2023 Days	2022 Days
Fixed deposits	4.13	-	96	-
Short-term deposits	3.00	3.08	1	9

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

6. AMOUNT DUE TO MANAGER

	2023 RM	2022 RM
Due to Manager		
Manager's fee payable	320,944	311,116
Cheque book fee payable to Manager	951	1,252
Bank charges payable to Manager	-	226
	<u>321,895</u>	<u>312,594</u>

Manager's fee is at a rate of 1.00% (2022: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.025% (2022: 0.025%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAIN/(LOSS) FROM INVESTMENTS

	2023 RM	2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net unrealised gain/(loss) on changes in fair value of investments	<u>147,759</u>	<u>(63,427)</u>
Net gains on financial assets at FVOCI comprised:		
- Allowance for expected credit losses	29,709	58,933
- Net realised (loss)/gain on sale of investments	<u>(13,929)</u>	<u>621</u>
	<u>15,780</u>	<u>59,554</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total equity is represented by:

	Note	2023 RM	2022 RM
Unit holders' contribution			
- Class A	(a)	300,300,702	306,124,829
- Class B	(b)	22,567,757	16,048,133
Retained earnings/(Accumulated losses)			
- Realised income	(c)	76,864	47,156
- Unrealised gain/(loss)	(d)	8,499	(65,794)
Fair value reserve/(deficit)	(e)	130,142	(20,901)
Capital reserve	10	10,491,357	10,431,819
		<u>333,575,321</u>	<u>332,565,242</u>

(a) Unit holders' contribution/units in circulation - Class A

	2023		2022	
	Number of units	RM	Number of units	RM
At beginning of the financial year	306,124,829	306,124,829	527,071,490	527,071,490
Creation during the financial year	571,197,992	571,197,992	577,702,786	577,702,786
Reinvestment of distributions	5,922,337	5,922,337	4,606,968	4,606,968
Cancellation during the financial year	<u>(582,944,457)</u>	<u>(582,944,456)</u>	<u>(803,256,415)</u>	<u>(803,256,415)</u>
At end of the financial financial year	<u>300,300,701</u>	<u>300,300,702</u>	<u>306,124,829</u>	<u>306,124,829</u>

(b) Unit holders' contribution/units in circulation - Class B

	2023		2022	
	Number of units	RM	Number of units	RM
At beginning of the financial year	16,048,133	16,048,133	-	-
Creation during the financial year	24,790,370	24,790,370	32,952,507	32,952,507
Reinvestment of distributions	483,900	483,900	277,182	277,182
Cancellation during the financial year	<u>(18,754,645)</u>	<u>(18,754,646)</u>	<u>(17,181,556)</u>	<u>(17,181,556)</u>
At end of the financial financial year	<u>22,567,758</u>	<u>22,567,757</u>	<u>16,048,133</u>	<u>16,048,133</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

(c) Realised – distributable

	2023 RM	2022 RM
At beginning of the financial year	47,156	(8,926)
Net realised income for the financial year	8,580,657	5,987,417
Transfer (to)/from capital reserve (Note 10)	(59,538)	302,375
Less: Distributions for the financial year	(8,491,411)	(6,233,710)
At end of the financial year	<u>76,864</u>	<u>47,156</u>

(d) Unrealised - non distributable

	2023 RM	2022 RM
At beginning of the financial year	(65,794)	(2,367)
Net unrealised gain/(loss) for the financial year	74,293	(63,427)
At end of the financial year	<u>8,499</u>	<u>(65,794)</u>

(e) Fair value reserve/(deficit)

	2023 RM	2022 RM
At beginning of the financial year	(20,901)	213,895
Fair value revaluation gain/(loss)	166,823	(175,242)
Allowance for expected credit losses	(29,709)	(58,933)
Reclassification on sale of investments	13,929	(621)
At end of the financial year	<u>130,142</u>	<u>(20,901)</u>

10. CAPITAL RESERVE

	2023 RM	2022 RM
At beginning of the financial year	10,431,819	10,734,194
Transfer from/(to) realised income [Note 9(b)]	59,538	(302,375)
At end of the financial year	<u>10,491,357</u>	<u>10,431,819</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

11. 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 related party as at 30 November 2023 and 30 November 2022.

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

	2023	2022
	RM	RM
Significant related party balances		
<u>AmBank (M) Berhad</u>		
Cash at banks	<u>77</u>	<u>9</u>

12. TAXATION

Income tax payable is calculated on 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/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2023	2022
	RM	RM
Net income/(loss) before taxation	<u>163,539</u>	<u>(309,720)</u>
Taxation at Malaysian statutory rate of 24% (2022 : 24%)	39,249	(74,333)
Tax effects of:		
Income not subject to tax	(2,816,760)	(2,375,146)
Losses not allowed for tax deduction	3,343	57,430
Restriction on tax deductible expenses for unit trust fund	644,428	784,645
Non-permitted expenses for tax purposes	2,058,136	1,520,222
Permitted expenses not used and not available for future financial years	<u>71,604</u>	<u>87,182</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

13. DISTRIBUTIONS

	2023	2022
	RM	RM
On redemption of units	42,881	1,097,238
Income entitlement distributed on:		
31 December 2022/2021	732,392	511,031
31 January 2023/2022	721,456	433,825
28 February 2023/2022	623,219	297,232
31 March 2023/2022	692,485	330,167
30 April 2023/2022	664,813	294,321
31 May 2023/2022	659,598	300,844
30 June 2023/2022	605,706	389,354
31 July 2023/2022	686,641	482,275
31 August 2023/2022	729,076	495,304
30 September 2023/2022	681,159	426,593
31 October 2023/2022	809,211	503,695
30 November 2023/2022	842,774	671,831
	<u>8,491,411</u>	<u>6,233,710</u>

Distributions to unit holders for the current and previous financial years are from the following sources:

	2023	2022
	RM	RM
Undistributed net income brought forward	-	305,226
Interest income	11,486,500	9,661,025
Net realised gain on sale of investments	72,530	621
	<u>11,559,030</u>	<u>9,966,872</u>
Less: Expenses	<u>(3,067,619)</u>	<u>(3,733,162)</u>
Total amount of distributions	<u>8,491,411</u>	<u>6,233,710</u>
Distributions made out of:		
- Realised income	<u>8,491,411</u>	<u>6,233,710</u>
Comprising:		
Reinvestment of distributions	5,888,243	4,365,145
Distribution payables	842,779	671,882
Cash distributions	<u>1,760,389</u>	<u>1,196,683</u>
	<u>8,491,411</u>	<u>6,233,710</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

13. DISTRIBUTIONS (CONT'D.)

The above distributions have no implication on unit prices as the NAV per unit of the Fund was maintained at RM1.00 throughout the financial year.

Included in the distribution for the financial year ended 30 November 2022 was RM305,226 distributed from the previous financial years' realised income

14. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	2023 % p.a.	2022 % p.a.
Manager's fee	1.00	1.00
Trustee's fee	0.03	0.03
Fund's other expenses	-*	-*
Total TER	<u>1.03</u>	<u>1.03</u>

* 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.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.64 times (2022: 0.67 times).

16. SEGMENTAL REPORTING

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

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

17. TRANSACTIONS WITH THE FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial year ended 30 November 2023 are as follows:

Financial Institutions	Transaction value	
	RM	%
Malayan Banking Berhad	50,603,479	29.48
AmBank (M) Berhad*	45,039,884	26.24
Hong Leong Investment Bank Berhad	30,236,395	17.61
CIMB Bank Berhad	20,518,268	11.95
Bank Islam Malaysia Berhad	15,096,655	8.79
Standard Chartered Bank Malaysia Berhad	10,173,129	5.93
	<u>171,667,810</u>	<u>100.00</u>

* A financial institution related to the Manager.

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 are in respect of fixed income instruments. Transactions in these investments do not involve any commission or brokerage.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant 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 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.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023					
Assets					
Investments	10,093,000	74,952,800	-	-	85,045,800
Interest receivables	-	-	1,026,964	-	1,026,964
Deposits with licensed financial institutions	-	-	218,706,910	-	218,706,910
Cash at banks	-	-	30,028,206	-	30,028,206
Total financial assets	10,093,000	74,952,800	249,762,080	-	334,807,880
Liabilities					
Amount due to Manager	-	-	-	321,895	321,895
Amount due to Trustee	-	-	-	7,044	7,044
Distribution payables	-	-	-	842,779	842,779
Total financial liabilities	-	-	-	1,171,718	1,171,718
2022					
Assets					
Investments	134,315,769	96,140,540	-	-	230,456,309
Interest receivables	-	-	3,096,793	-	3,096,793
Deposits with licensed financial institutions	-	-	70,078,753	-	70,078,753
Cash at banks	-	-	29,986,189	-	29,986,189
Total financial assets	134,315,769	96,140,540	103,161,735	-	333,618,044

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at FVOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2022 (cont'd.)					
Liabilities					
Amount due to Manager	-	-	-	312,594	312,594
Amount due to Trustee	-	-	-	6,879	6,879
Distribution payables	-	-	-	671,882	671,882
Total financial liabilities	-	-	-	991,355	991,355

	Income, expenses, gains and losses	
	2023 RM	2022 RM
Net gain(loss) from investments		
– Financial assets at FVTPL	147,759	(63,427)
– Financial assets at FVOCI	15,780	59,554
Income, of which derived from:		
– Interest income from financial assets at amortised cost	<u>11,559,030</u>	<u>9,661,025</u>

(b) Financial Instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial Instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM (Note 4)	Level 3 RM	Total RM
2023				
Financial assets at FVTPL	-	10,093,000	-	10,093,000
Financial assets at FVOCI	-	74,952,800	-	74,952,800
Total	-	85,045,800	-	85,045,800
2022				
Financial assets at FVTPL	-	134,315,769	-	134,315,769
Financial assets at FVOCI	-	96,140,540	-	96,140,540
Total	-	230,456,309	-	230,456,309

(c) 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:

- Interest receivables
- Deposits with licensed financial institutions
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distributions payables

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.

19. 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 and non-compliance risk.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed 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) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's or theoretical value	
	2023 RM	2022 RM
+100 bps	(882,899)	(1,141,770)
-100 bps	889,998	1,151,225

(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 money market instruments, short-term fixed income instruments and other permitted investments. As such the Fund would be exposed to the risk of bond issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of commercial papers by rating category as at 30 November 2023 and 30 November 2022:

Credit rating	RM	As a % of securities	As a % of NAV
2023			
AA	60,047,450	70.60	18.00
P1	14,905,350	17.53	4.47
NR	10,093,000	11.87	3.03
	<u>85,045,800</u>	<u>100.00</u>	<u>25.50</u>
2022			
AAA	20,052,900	8.70	6.03
AA	151,000,140	65.52	45.41
MARC - 1	19,770,000	8.58	5.94
P1	19,429,269	8.43	5.84
NR	20,204,000	8.77	6.08
	<u>230,456,309</u>	<u>100.00</u>	<u>69.30</u>

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposits by rating category as at 30 November 2023 and 30 November 2022:

Credit rating	RM	As a % of deposits	As a % of NAV
2023			
P1/MARC-1	<u>218,706,910</u>	<u>100.00</u>	<u>65.56</u>
2022			
P1/MARC-1	<u>70,078,753</u>	<u>100.00</u>	<u>21.07</u>

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

(b) Credit risk (cont'd.)

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 30 November 2023 and 30 November 2022:

Sector	RM	As a % of debt securities	As a % of NAV
2023			
Financial services	14,905,350	17.52	4.47
Industrials	15,001,050	17.64	4.50
Public administration	10,093,000	11.87	3.03
Real estate	45,046,400	52.97	13.50
	<u>85,045,800</u>	<u>100.00</u>	<u>25.50</u>
2022			
Infrastructures and utilities	79,368,969	34.44	23.87
Financial services	5,001,450	2.17	1.50
Plantation and agriculture	5,036,250	2.19	1.51
Property and real estate	120,845,640	52.43	36.34
Public finance	20,204,000	8.77	6.08
	<u>230,456,309</u>	<u>100.00</u>	<u>69.30</u>

(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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. 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 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.

AmCash Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different asset and liability classes in the Fund:

	Contractual cash flows (undiscounted)	
	0 – 1 year RM	1 – 2 years RM
2023		
Financial assets		
Investments	76,942,838	10,395,500
Interest receivables	1,026,964	-
Deposits with licensed financial institutions	220,933,581	-
Cash at banks	30,028,206	-
Total assets	328,931,589	10,395,500
Financial liabilities		
Amount due to Manager	321,895	-
Amount due to Trustee	7,044	-
Distribution payables	188,509	-
Sundry payables and accruals	60,841	-
Total liabilities	578,289	-
2022		
Financial assets		
Investments	217,118,684	20,836,200
Interest receivables	3,096,793	-
Deposits with licensed financial institutions	70,113,411	-
Cash at banks	29,986,189	-
Total assets	320,315,077	20,836,200
Financial liabilities		
Amount due to Manager	312,594	-
Amount due to Trustee	6,879	-
Distributions payables	153,888	-
Sundry payables and accruals	61,447	-
Total liabilities	534,808	-

(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 2023**

19. 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 Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 30 November 2023 and 30 November 2022.

AmCash Management

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmCash Management (“the Fund”) as at 30 November 2023 and 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

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 January 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMCASH MANAGEMENT (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 November 2023 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
Date: 18 January 2024

DIRECTORY

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Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

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

