

Annual Report for

# AmCash Management

30 November 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **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 2024.

### Salient Information of the Fund

<b>Name</b>	AmCash Management ("Fund")
<b>Category/Type</b>	Money Market / Income
<b>Objective</b>	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.  Notes: <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	Malayan Banking Berhad Overnight Rate ("MBB"). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )  <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>
<b>Income Distribution Policy</b>	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November are as follows:		
		<b>As at 30 November</b>	
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	%	%	%
Commercial papers	-	4.47	11.78
Corporate bonds	-	18.00	51.44
Malaysian Government Securities	-	3.03	6.08
Money market deposits and cash equivalents	100.00	74.50	30.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>		

**Performance Details**

Performance details of the Fund for the financial years ended 30 November are as follows:

	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
Net asset value (RM)			
- Class A	214,975,964	310,530,673	316,058,348
- Class B <sup>(5)</sup>	14,867,138	23,044,648	16,506,894
Units in circulation			
- Class A	204,804,704	300,300,701	306,124,829
- Class B <sup>(5)</sup>	14,394,633	22,567,758	16,048,133
Net asset value per unit (RM) <sup>(1)</sup>			
- Class A	1.0497	1.0341	1.0324
- Class B <sup>(5)</sup>	1.0328	1.0211	1.0286
Highest net asset value per unit (RM)			
- Class A	1.0557	1.0463	1.0355
- Class B <sup>(5)</sup>	1.0347	1.0299	1.0329
Lowest net asset value per unit (RM)			
- Class A	1.0338	1.0300	1.0216
- Class B <sup>(5)</sup>	1.0195	1.0149	1.0243
Benchmark performance (%)			
- Class A	1.30	1.22	0.55
- Class B <sup>(5)</sup>	1.30	1.22	0.53
Total return (%) <sup>(2)</sup>			
- Class A	2.90	2.97	1.79
- Class B <sup>(5)</sup>	2.85	2.91	1.73
- Income distributions (%)			
- Class A	2.90	2.97	1.79
- Class B <sup>(5)</sup>	2.85	2.91	1.73
Gross/Net distributions (RM)			
- Class A	6,558,731	7,979,340	5,584,331
- Class B <sup>(5)</sup>	508,152	512,071	649,379
Total expense ratio (%) <sup>(3)</sup>			
	1.03	1.03	1.03
Portfolio turnover ratio (times) <sup>(4)</sup>			
	0.38	0.64	0.67

**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 2024 and 2023 were due mainly to investing activities.
- (5) Class B was launched on 20 December 2021.

**Average Total Return (as at 30 November 2024)**

	<b>AmCash Management<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
One year		
- Class A	2.90	1.30
- Class B	2.85	1.30
Three years		
- Class A	2.55	1.02
Five years		
- Class A	2.15	0.80
Ten years		
- Class A	2.41	1.33
Since launch		
- Class B	2.56	1.04

**Annual Total Return**

<b>Financial Years Ended (30 November)</b>	<b>AmCash Management<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2024		
- Class A	2.90	1.30
- Class B	2.85	1.30
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

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

(b) Malayan Banking Berhad Overnight Rate ("MBB")

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

(c) Total actual return for the financial period 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**

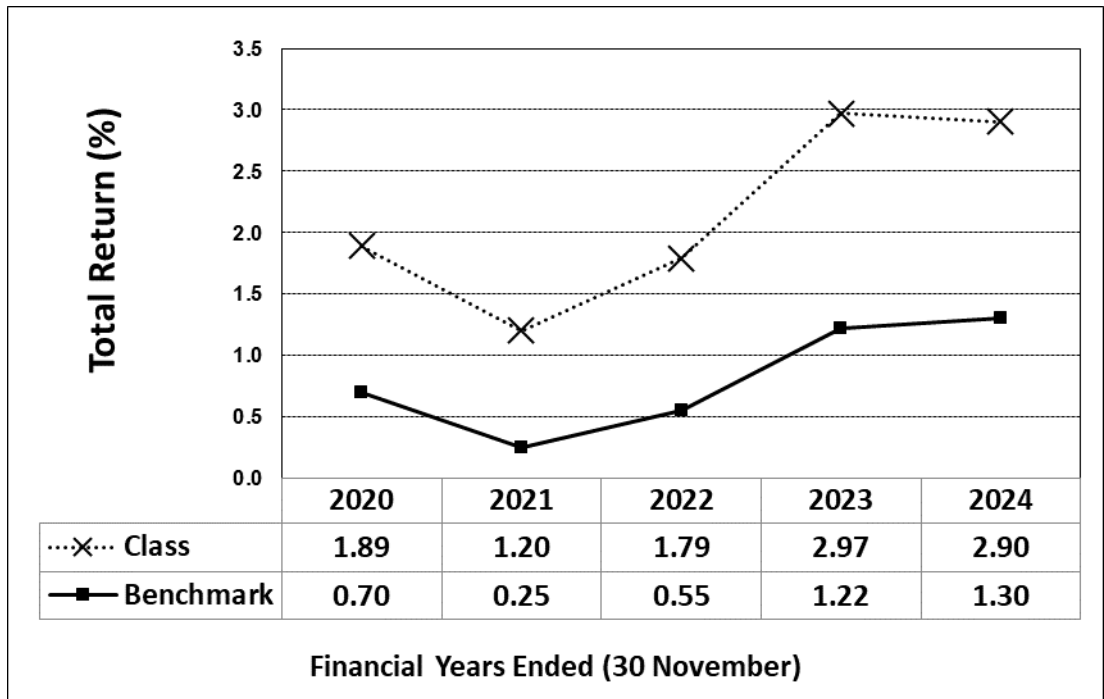
Class A

For the financial year under review, the Fund registered a return of 2.90% which is entirely income distributions in nature.

Thus, the Fund's return of 2.90% has outperformed the benchmark's return of 1.30% by 1.60%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 1.51% from RM1.0341 to RM1.0497, while units in circulation decreased by 31.80% from 300,300,701 units to 204,804,704 units.

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



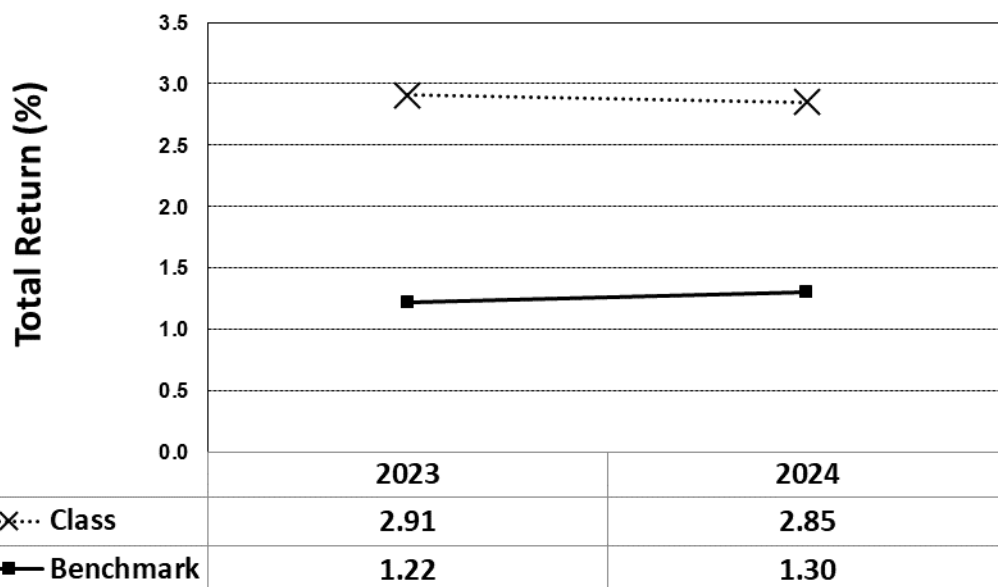
Class B

For the financial year under review, the Fund registered a return of 2.85% which is entirely income distributions in nature.

Thus, the Fund's return of 2.85% has outperformed the benchmark's return of 1.30% by 1.55%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 1.15% from RM1.0211 to RM1.0328, while units in circulation decreased by 36.22% from 22,567,758 units to 14,394,633 units.

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



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**

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:

- 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.

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.

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.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 30 November 2024 and 30 November 2023.

	As at 30.11.2024 %	As at 30.11.2023 %	Changes %
Commercial papers	-	4.47	-4.47
Corporate bonds	-	18.00	-18.00
Malaysian Government Securities	-	3.03	-3.03
Money market deposits and cash equivalents	100.00	74.50	25.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

For the financial year under review, the Fund had 100.00% of its NAV invested in money market deposits and cash equivalents.



<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.
<b>Distribution/ Unit splits</b>	The Fund distributes the entire income earned on a monthly basis. For the financial year under review, the Fund has distributed income totalling RM7,066,883 and no unit split was declared. Effective from 1 January 2022, Section 109DA provides that RMMF Unit Trust shall deduct tax from the distribution of income derived from Malaysia to a unit holder other than an individual. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the Malaysian Government Securities (MGS) curve bull-flattened with yields declined by 3-10 bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>In 2024, Malaysia bond market started the year with a sell-off amid profit taking activities. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong United States (US) jobs data and higher-than-expected US inflation prints forced US Feds to push back on dovish market expectations. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in US Treasuries (UST) as sticky inflation and a resilient labor market have given more reasons for the US Fed to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post-FOMC meeting speech. Bank Negara Malaysia (BNM) also maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance. Overall, the MGS curve bull-flattened in May 2024 with yields declined by 2-12bps on a month-on-month (MoM) basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. The MGS curve experienced a bull steepening in June 2024, with yields declining by 1-6 basis points on a MoM basis, led by the 3-year and 7-year. In July 2024, the Malaysian bond market strengthened as it was influenced by similar bullish sentiment in UST on continued disinflation and signs of a tighter labour market. The MGS curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on MoM basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. In August 2024, MGS saw yields rise marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the US reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst</p>

	<p>following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2-6 bps MoM on the long to ultra long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23-49 bps MoM on the short-end of the curve. Malaysian bond market was under pressure in October as investor turned bearish bias, influenced by the sell-off in UST driven by uncertainties surrounding US presidential election and prospect of slower rate cut by US Fed. Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister Anwar on 18 October projected a narrower deficit of -3.8% of GDP for 2025. Overall, MGS curve bear flattened, with yields rose 6-22 bps on MoM basis in October. In November, Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with BNM announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5 and 15bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps, except for the ultra-long end 30-Year MGS which declined 1bps on a MoM basis in December.</p>
<p><b>Market Outlook</b></p>	<p>The Malaysian bond market is expected to remain rangebound in the absence of significant catalysts, with BNM maintaining the OPR at 3% throughout 2025.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

17 January 2025

## **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 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

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

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

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

**Independent auditors' report to the unit holders of  
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 Trustee 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 MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

**Independent auditors' report to the unit holders of  
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 the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
17 January 2025

## AmCash Management

### STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	4	-	85,045,800
Interest receivables		57,198	1,026,964
Deposits with licensed financial institutions	5	210,329,035	218,706,910
Cash at banks		20,227,298	30,028,206
<b>TOTAL ASSETS</b>		<b>230,613,531</b>	<b>334,807,880</b>
<b>LIABILITIES</b>			
Amount due to Manager	6	206,653	321,895
Amount due to Trustee	7	4,702	7,044
Distribution payables		494,710	842,779
Sundry payables and accruals		64,364	60,841
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>770,429</b>	<b>1,232,559</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>229,843,102</b>	<b>333,575,321</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	9(a)(b)	219,199,337	322,868,459
Retained earnings	9(c)(d)	10,643,765	85,363
Fair value reserve	9(e)	-	130,142
Capital reserve		-	10,491,357
		<b>229,843,102</b>	<b>333,575,321</b>
<b>NET ASSET VALUE</b>			
- Class A		214,975,964	310,530,673
- Class B		14,867,138	23,044,648
		<b>229,843,102</b>	<b>333,575,321</b>
<b>UNITS IN CIRCULATION</b>			
- Class A	9(a)	204,804,704	300,300,701
- Class B	9(b)	14,394,633	22,567,758
<b>NAV PER UNIT (RM)</b>			
- Class A		1.0497	1.0341
- Class B		1.0328	1.0211

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

## AmCash Management

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Interest income		9,736,755	11,559,030
Net gains from investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		(63,097)	147,759
– Financial assets at fair value through other comprehensive income (“FVOCI”)		-	15,780
– Reclassification from other comprehensive income		130,142	-
		<u>9,803,800</u>	<u>11,722,569</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(2,582,886)	(2,970,463)
Trustee’s fee	7	(64,572)	(74,262)
Audit fee		(13,000)	(13,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(5,314)	(5,794)
		<u>(2,669,872)</u>	<u>(3,067,619)</u>
<b>Net income before finance cost and taxation</b>		7,133,928	8,654,950
Finance cost - distributions to unit holders			
– Class A		(6,558,731)	(7,979,340)
– Class B		(508,152)	(512,071)
		<u>(7,066,883)</u>	<u>(8,491,411)</u>
<b>Net income before taxation</b>		67,045	163,539
<b>Taxation</b>	11	-	-
<b>Net income after taxation</b>		<u>67,045</u>	<u>163,539</u>
<b>Other comprehensive (loss)/income:</b>			
<u>Items that may be reclassified to profit or loss</u>			
– Net gain from investments		-	166,823
– Changes in allowance for expected credit loss		-	(29,709)
– Reclassification to profit or loss on sale of investments		-	13,929
– Reclassification to profit or loss		(130,142)	-
		<u>(130,142)</u>	<u>151,043</u>
<b>Net (loss)/income after taxation representing total comprehensive (loss)/income for the financial year</b>		<u>(63,097)</u>	<u>314,582</u>
Total comprehensive income comprises the following:			
Realised income		7,075,788	8,580,657
Unrealised (loss)/gain		(72,002)	225,336
		<u>7,003,786</u>	<u>8,805,993</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>7,066,883</u>	<u>8,491,411</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 2024

	Note	Unit holders' contribution RM	Retained earnings/ (Accumulated losses) RM	Fair value reserve/ (deficit) RM	Capital reserve RM	Total RM
At 1 December 2023		322,868,459	85,363	130,142	10,491,357	333,575,321
Total comprehensive loss for the financial year		-	67,045	(130,142)	-	(63,097)
Transfer from capital reserve	9(c)	-	10,491,357	-	(10,491,357)	-
Creation of units						
- Class A	9(a)	510,629,606	-	-	-	510,629,606
- Class B	9(b)	11,910,177	-	-	-	11,910,177
Reinvestment of distributions						
- Class A	9(a)	5,222,363	-	-	-	5,222,363
- Class B	9(b)	523,110	-	-	-	523,110
Cancellation of units						
- Class A	9(a)	(611,347,967)	-	-	-	(611,347,967)
- Class B	9(b)	(20,606,411)	-	-	-	(20,606,411)
Balance at 30 November 2024		<u>219,199,337</u>	<u>10,643,765</u>	<u>-</u>	<u>-</u>	<u>229,843,102</u>
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 to capital reserve	9(c)	-	(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>

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

## AmCash Management

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		140,568,000	261,449,950
Proceeds from maturity of deposits		455,000,000	30,000,000
Purchases of investments		(55,397,045)	(114,940,295)
Placement of deposits		(265,000,000)	(240,000,000)
Interest received		15,254,090	8,037,706
Manager's fee paid		(2,698,327)	(2,960,635)
Trustee's fee paid		(66,914)	(74,097)
Tax agent's fee paid		-	(4,100)
Payments for other expenses		(18,890)	(19,400)
Net cash generated from/(used in) operating and investing activities		<u>287,640,914</u>	<u>(58,510,871)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		522,539,783	595,988,362
Payment for cancellation of units		(631,954,179)	(601,699,629)
Distributions paid		(1,669,479)	(1,914,277)
Net cash used in financing activities		<u>(111,083,875)</u>	<u>(7,625,544)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		176,557,039	(66,136,415)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>33,928,527</u>	<u>100,064,942</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u>210,485,566</u>	<u>33,928,527</u>
Cash and cash equivalents comprise:			
Short-term deposits with licensed financial institutions	5	190,258,268	3,900,321
Cash at banks		20,227,298	30,028,206
		<u>210,485,566</u>	<u>33,928,527</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 2024

#### 1. GENERAL INFORMATION

AmCash Management (the “Fund”) was established pursuant to a Deed dated 28 November 1986 as amended by Deeds supplemental thereto (the “Deeds”), 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 investors with a regular stream of monthly income. As provided in the Deeds, 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 17 January 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 (“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 and amendments to 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
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: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 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 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
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> 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>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS 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.

## **AmCash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

#### **3. SUMMARY OF 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 2024**

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

**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 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' contribution**

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

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

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

**3.7 Retained earnings**

An amount has been set aside by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. The amount 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.

The amount in the retained earnings set aside by the Manager for the financial year ended 30 November 2024 amounted to RM10,500,262 (2023: RM10,491,357).

**3.8 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.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### 3.8 Financial instruments – 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 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.

###### *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.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

###### *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.

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 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 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 2024**

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

**3.9 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 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.

**3.10 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.

**3.11 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 2024**

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

**3.12 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.

**3.13 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. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**3.14 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.

**3.15 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.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### 3.15 Significant accounting estimates and judgments (cont'd.)

The Fund classifies its investments as financial assets at FVTPL during the financial year as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

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

#### 4. INVESTMENTS

	2024 RM	2023 RM
<b>Financial assets at FVTPL</b>		
At nominal value:		
Malaysian Government Securities	-	10,000,000
At fair value:		
Malaysian Government Securities	-	10,093,000
<b>Financial assets at FVOCI</b>		
At nominal value:		
Commercial papers	-	15,000,000
Corporate bonds	-	60,000,000
	-	75,000,000
At fair value:		
Commercial papers	-	14,905,350
Corporate bonds	-	60,047,450
	-	74,952,800

The weighted average effective yield on investments are as follows:

	Effective yield	
	2024	2023
	%	%
Commercial papers - FVOCI	-	3.80
Corporate bonds - FVOCI	-	4.23
Malaysian Government Securities - FVTPL	-	3.41

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 4. INVESTMENTS (CONT'D.)

Analysis of the remaining maturity of investments as at 30 November 2023 is as follows:

	Less than 1 year RM	1 year to 5 years RM
<b>2023</b>		
At nominal value:		
Commercial papers - FVOCI	15,000,000	-
Corporate bonds - FVOCI	60,000,000	-
Malaysian Government Securities - FVTPL	-	10,000,000
	<u>                    </u>	<u>                    </u>

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
At nominal value:		
Fixed deposits	20,000,000	210,000,000
Short-term deposits	189,600,000	3,900,000
	<u>209,600,000</u>	<u>213,900,000</u>
At carrying value:		
Fixed deposits	20,070,768	214,806,589
Short-term deposits	190,258,267	3,900,321
	<u>210,329,035</u>	<u>218,706,910</u>

Details of deposits with licensed financial institutions for the current financial year are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>2024</b>				
<b>Fixed deposits</b>				
06.12.2024	Public Bank Berhad	5,000,000	5,060,904	2.20
25.02.2025	Affin Hwang			
	Investment Bank Berhad	15,000,000	15,009,863	6.53
<b>Total fixed deposits</b>		<u>20,000,000</u>	<u>20,070,767</u>	<u>8.73</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

Details of deposits with licensed financial institutions for the current financial year are as follows: (cont'd.)

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>2024 (cont'd.)</b>				
<b>Short-term deposits</b>				
02.12.2024	CIMB Bank Berhad	5,000,000	5,045,000	2.19
02.12.2024	Malayan Banking Berhad	19,600,000	19,603,329	8.53
02.12.2024	Public Investment Bank Berhad	20,000,000	20,003,452	8.70
06.12.2024	CIMB Bank Berhad	5,000,000	5,043,589	2.19
09.12.2024	Affin Hwang Investment Bank Berhad	5,000,000	5,042,637	2.19
11.12.2024	CIMB Bank Berhad	15,000,000	15,094,706	6.56
11.12.2024	Public Bank Berhad	10,000,000	10,020,548	4.36
12.12.2024	Kenanga Investment Bank Berhad	10,000,000	10,082,192	4.39
13.12.2024	CIMB Bank Berhad	5,000,000	5,040,582	2.19
13.12.2024	Public Bank Berhad	5,000,000	5,041,664	2.19
16.12.2024	Hong Leong Bank Berhad	25,000,000	25,090,363	10.92
16.12.2024	Kenanga Investment Bank Berhad	5,000,000	5,023,178	2.19
16.12.2024	Public Bank Berhad	5,000,000	5,008,219	2.18
19.12.2024	Affin Hwang Investment Bank Berhad	15,000,000	15,018,247	6.54
23.12.2024	Public Bank Berhad	10,000,000	10,072,781	4.38
27.12.2024	CIMB Bank Berhad	5,000,000	5,002,137	2.18
20.01.2025	Affin Hwang Investment Bank Berhad	10,000,000	10,012,493	4.36
21.01.2025	Hong Leong Bank Berhad	10,000,000	10,010,959	4.36
27.01.2025	CIMB Bank Berhad	5,000,000	5,002,192	2.18
<b>Total short-term deposits</b>		<b>189,600,000</b>	<b>190,258,268</b>	<b>82.78</b>
<b>Total deposits</b>		<b>209,600,000</b>	<b>210,329,035</b>	<b>91.51</b>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

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	
	2024 %	2023 %	2024 Days	2023 Days
Fixed deposits	3.95	4.13	67	96
Short-term deposits	3.65	3.00	20	1
			<u>206,653</u>	<u>321,895</u>

#### 6. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
<b>Due to Manager</b>		
Manager's fee payable	205,503	320,944
Cheque book fee payable to Manager	1,150	951
	<u>206,653</u>	<u>321,895</u>

Manager's fee is at a rate of 1.00% (2023: 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% (2023: 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 GAINS FROM INVESTMENTS

	2024 RM	2023 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
- Net realised gain on changes in fair value of investments	8,905	-
- Net unrealised (loss)/gain on changes in fair value of investments	(72,002)	147,759
	<u>(63,097)</u>	<u>147,759</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 8. NET GAINS FROM INVESTMENTS (CONT'D.)

	2024 RM	2023 RM
Net gain on financial assets at FVOCI comprised:		
- Allowance for expected credit loss	-	29,709
- Net realised loss on sale of investments	-	(13,929)
	<u>-</u>	<u>15,780</u>
- Reclassification from other comprehensive income	<u>130,142</u>	<u>-</u>

#### 9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' contribution			
- Class A	(a)	204,804,704	300,300,702
- Class B	(b)	14,394,633	22,567,757
Retained earnings			
- Realised income	(c)	10,643,765	76,864
- Unrealised gain	(d)	-	8,499
Fair value reserve	(e)	-	130,142
Capital reserve		-	10,491,357
		<u>229,843,102</u>	<u>333,575,321</u>

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	300,300,701	300,300,702	306,124,829	306,124,829
Creation during the financial year	510,629,606	510,629,606	571,197,992	571,197,992
Reinvestment of distributions	5,222,364	5,222,363	5,922,337	5,922,337
Cancellation during the financial year	<u>(611,347,967)</u>	<u>(611,347,967)</u>	<u>(582,944,457)</u>	<u>(582,944,456)</u>
At end of the financial year	<u>204,804,704</u>	<u>204,804,704</u>	<u>300,300,701</u>	<u>300,300,702</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

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

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	22,567,758	22,567,757	16,048,133	16,048,133
Creation during the financial year	11,910,177	11,910,177	24,790,370	24,790,370
Reinvestment of distributions	523,109	523,110	483,900	483,900
Cancellation during the financial year	(20,606,411)	(20,606,411)	(18,754,645)	(18,754,646)
At end of the financial year	<u>14,394,633</u>	<u>14,394,633</u>	<u>22,567,758</u>	<u>22,567,757</u>

##### (c) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	76,864	47,156
Net realised income for the financial year	7,142,427	8,580,657
Transfer from/(to) capital reserve	10,491,357	(59,538)
Distributions out of realised income	(7,066,883)	(8,491,411)
At end of the financial year	<u>10,643,765</u>	<u>76,864</u>

##### (d) Unrealised - non distributable

	2024 RM	2023 RM
At beginning of the financial year	8,499	(65,794)
Net unrealised (loss)/gain for the financial year	(8,499)	74,293
At end of the financial year	<u>-</u>	<u>8,499</u>

##### (e) Fair value reserve

	2024 RM	2023 RM
At beginning of the financial year	130,142	(20,901)
Reclassification to profit or loss	(130,142)	-
Fair value revaluation gain	-	166,823
Allowance for expected credit loss	-	(29,709)
Reclassification to profit or loss on sale of investments	-	13,929
At end of the financial year	<u>-</u>	<u>130,142</u>



## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 10. 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 30 November 2024 and 30 November 2023.

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>(i) Significant related party transactions</b>		
<u>AmBank (M) Berhad</u>		
Interest income	<u>692,850</u>	<u>824,350</u>
<b>(ii) Significant related party balance</b>		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>44</u>	<u>77</u>

#### 11. 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.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 11. TAXATION (CONT'D.)

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	67,045	163,539
Taxation at Malaysian statutory rate of 24% (2023: 24%)	16,091	39,249
Tax effects of:		
Income not subject to tax	(674,140)	(2,816,760)
Losses not allowed for tax deduction	17,280	3,343
Restriction on tax deductible expenses for unit trust fund	560,711	644,428
Non-permitted expenses for tax purposes	17,757	2,058,136
Permitted expenses not used and not available for future financial years	62,301	71,604
Tax expense for the financial year	-	-

#### 12. DISTRIBUTIONS

Details of distribution to unit holders for the current and previous financial years are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Income entitlement distributed on:		
31 December 2023/2022	789,091	738,480
31 January 2024/2023	733,446	722,543
29/28 February 2024/2023	642,426	643,760
31 March 2024/2023	647,578	692,644
30 April 2024/2023	582,874	667,756
31 May 2024/2023	563,790	660,250
30 June 2024/2023	539,511	605,801
31 July 2024/2023	555,777	686,813
31 August 2024/2023	518,632	729,406
30 September 2024/2023	505,585	689,388
31 October 2024/2023	492,934	811,543
30 November 2024/2023	495,239	843,027
	<u>7,066,883</u>	<u>8,491,411</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.

The above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.0000 throughout the financial year.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 12. DISTRIBUTIONS (CONT'D.)

The distributions declared for the financial year ended 30 November 2024 were proposed before taking into account the net unrealised loss of RM72,002 arising during the financial year which is carried forward to the next financial year.

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % 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.

#### 14. 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 0.38 times (2023: 0.64 times).

#### 15. 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 2024

#### 16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 30 November 2024 are as follows:

Brokers	Transaction value	
	RM	%
CIMB Islamic Bank Berhad	40,608,197	37.98
CIMB Bank Berhad	30,919,788	28.92
HSBC Bank Malaysia Berhad	20,532,000	19.21
Malayan Banking Berhad	14,847,045	13.89
Total	<u>106,907,030</u>	<u>100.00</u>

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 fee.

#### 17. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and 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.

	Financial assets at FVTPL	Financial assets at FVOCI	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	RM	RM	RM	RM	RM
<b>2024</b>					
<b>Financial assets</b>					
Interest receivables	-	-	57,198	-	57,198
Deposits with licensed financial institutions	-	-	210,329,035	-	210,329,035
Cash at banks	-	-	20,227,298	-	20,227,298
<b>Total financial assets</b>	<u>-</u>	<u>-</u>	<u>230,613,531</u>	<u>-</u>	<u>230,613,531</u>

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 17. 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
<b>2024 (cont'd.)</b>					
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	206,653	206,653
Amount due to Trustee	-	-	-	4,702	4,702
Distribution payable	-	-	-	494,710	494,710
<b>Total financial liabilities</b>	-	-	-	706,065	706,065
<b>2023</b>					
<b>Financial assets</b>					
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
<b>Total financial assets</b>	10,093,000	74,952,800	249,762,080	-	334,807,880
<b>Financial liabilities</b>					
Amount due to Manager	-	-	-	321,895	321,895
Amount due to Trustee	-	-	-	7,044	7,044
Distribution payable	-	-	-	842,779	842,779
<b>Total financial liabilities</b>	-	-	-	1,171,718	1,171,718

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net (loss)/gain from financial assets:		
– at FVTPL	(63,097)	147,759
– at FVOCI	-	15,780
Income, of which derived from:		
– Interest income from financial assets at amortised cost	<u>9,736,755</u>	<u>11,559,030</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.

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	Level 3 RM	Total RM
<b>2023</b>				
Financial assets at FVTPL	-	10,093,000	-	10,093,000
Financial assets at FVOCI	-	74,952,800	-	74,952,800
<b>Total</b>	-	<u>85,045,800</u>	-	<u>85,045,800</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

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

**(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
- Distribution payable

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

**18. 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.

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 Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds 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) 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.

## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### (a) Market risk (cont'd.)

##### (i) Interest rate risk (cont'd.)

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	
	2024 RM	2023 RM
+100 bps	(119,766)	(882,899)
-100 bps	121,074	889,998

##### (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 licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 November 2023:

Credit rating	RM	As a % of debt securities	As a % of NAV
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>



## AmCash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### (b) Credit risk (cont'd.)

###### (i) Credit quality of financial assets (cont'd.)

For deposits with licensed financial institutions, the Fund makes placements with licensed 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 2024 and 30 November 2023:

Credit rating	RM	As a % of deposits	As a % of NAV
<b>2024</b>			
P1/MARC-1	210,329,035	100.00	91.51
<b>2023</b>			
P1/MARC-1	218,706,910	100.00	65.56

Cash at banks are held for liquidity purposes and are exposed to significant credit risk.

###### (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:

Sector	RM	As a % of debt securities	As a % of NAV
<b>2023</b>			
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
	85,045,800	100.00	25.50

##### (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 unfavourable prices to meet redemption requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

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

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

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, 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.

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

	<b>Contractual cash flows (undiscounted)</b>	
	<b>0 – 1 year RM</b>	<b>1 – 2 years RM</b>
<b>2024</b>		
<b>Financial assets</b>		
Interest receivables	57,198	-
Deposits with licensed financial institutions	210,790,638	-
Cash at banks	20,227,298	-
<b>Total financial assets</b>	<b>231,075,134</b>	<b>-</b>
<b>Financial liabilities</b>		
Amount due to Manager	206,653	-
Amount due to Trustee	4,702	-
Distribution payable	110,883	-
<b>Total financial liabilities</b>	<b>322,238</b>	<b>-</b>
<b>2023</b>		
<b>Financial assets</b>		
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	-
<b>Total financial assets</b>	<b>328,931,589</b>	<b>10,395,500</b>
<b>Financial liabilities</b>		
Amount due to Manager	321,895	-
Amount due to Trustee	7,044	-
Distribution payable	188,509	-
<b>Total financial liabilities</b>	<b>517,448</b>	<b>-</b>

## **AmCash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

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

##### **(d) Single issuer risk**

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

##### **(e) Regulatory risk**

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

##### **(f) Management risk**

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

##### **(g) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

#### **19. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

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

## **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 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

## **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 2024 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

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
Date: 17 January 2025

## DIRECTORY

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*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.)*

