

Quarterly Report for

AmCash Plus

30 June 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmCash Plus ("Fund") for financial period from 1 April 2024 to 30 June 2024.

Salient Information of the Fund

Name	AmCash Plus ("Fund")																																					
Category/ Type	Wholesale / Income																																					
Objective	<p>The Fund is a short to medium-term fixed income fund that provides regular income.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 11 September 2009 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.</p>																																					
Performance Benchmark	<p>Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index. ("BPAM GR 1Y-3Y All Bond") (Available at www.aminvest.com)</p> <p><i>Note: The above performance benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p>																																					
Income Distribution Policy	<p>Income (if any) will be distributed monthly.</p> <p><i>Note: The income could be in the form of units or cash. Distribution of income should only be made from realized gains or realized income.</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund stood at 297,377,229 units.</p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 June 2024</th> <th colspan="2">As at 31 March 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>297,377,229</td> <td>2</td> <td>297,377,229</td> <td>2</td> </tr> </tbody> </table>				Size of holding	As at 30 June 2024		As at 31 March 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	297,377,229	2	297,377,229	2
Size of holding	As at 30 June 2024		As at 31 March 2024																																			
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500,001 and above	297,377,229	2	297,377,229	2																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June 2024, 31 March 2024 and for the past three financial years are as follows:				
	As at 30.06.2024 %	As at 31.03.2024 %	As at 31 December		
			2023 %	2022 %	2021 %
Quasi-Government bonds	13.99	16.41	16.53	15.10	18.99
Government Investment Issues	24.64	24.49	10.58	10.81	-
Malaysian Government Securities	51.84	55.64	66.55	60.73	80.23
Money market deposits and cash equivalents	9.53	3.46	6.34	13.36	0.78
Total	100.00	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial periods ended 30 June 2024, 31 March 2024 and three financial years ended 31 December are as follows:				
	FPE 30.06.2024	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM'000)	289,663	290,452	287,866	280,085	227,813
Units in circulation ('000)	297,377	297,377	297,377	294,536	236,906
Net asset value per unit (RM)	0.9741	0.9767	0.9680	0.9509	0.9616
Highest net asset value per unit (RM)	0.9779	0.9767	0.9749	0.9630	0.9807
Lowest net asset value per unit (RM)	0.9715	0.9681	0.9525	0.9409	0.9611
Benchmark performance (%)	0.85	0.92	4.16	1.95	1.33
Total return (%) ⁽¹⁾	0.83	0.90	4.18	1.54	0.88
- Capital growth (%)	-0.27	0.90	1.80	-1.08	-1.68
- Income distributions (%)	1.10	-	2.38	2.62	2.56
Gross distributions (sen per unit)	1.07	-	2.26	2.52	2.50
Net distributions (sen per unit)	1.07	-	2.26	2.52	2.50
Total expense ratio (%) ⁽²⁾	0.04	0.04	0.17	0.17	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.24	0.16	0.11	0.59	0.69
	<i>Note:</i>				
	<i>(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.</i>				

- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 June 2024)

	AmCash Plus ^(a) %	BPAM GR 1Y-3Y All Bond ^{** (b)}
One year	3.50	3.72
Three years	2.59	2.76
Five years	3.10	3.24
Ten years	3.01	3.53

Annual Total Return

Financial Years Ended (31 December)	AmCash Plus ^(a) %	BPAM GR 1Y-3Y All Bond ^{** (b)}
2023	4.18	4.16
2022	1.54	1.95
2021	0.88	1.33
2020	5.09	4.83
2019	4.79	4.59

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

(b) Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index (“BPAM GR 1Y-3Y All Bond”). (Available at www.aminvest.com)

- ** Benchmark – from 11 September 2009 until 31 March 2015 – (85% RAM Quantshop MGS 1-5 years Index) (“MGS”) + (15% Malayan Banking Overnight Repo Rate) (“MBB”)
- from 1 April 2015 until 31 March 2017 – Quantshop MGS (Medium) Index (“MMGS”)
 - from 1 April 2017 onwards – Thomson Reuters BPA Malaysia Government Related 1Y-3Y All Bond Index (“BPAM GR 1Y-3Y All Bond”)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute 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.

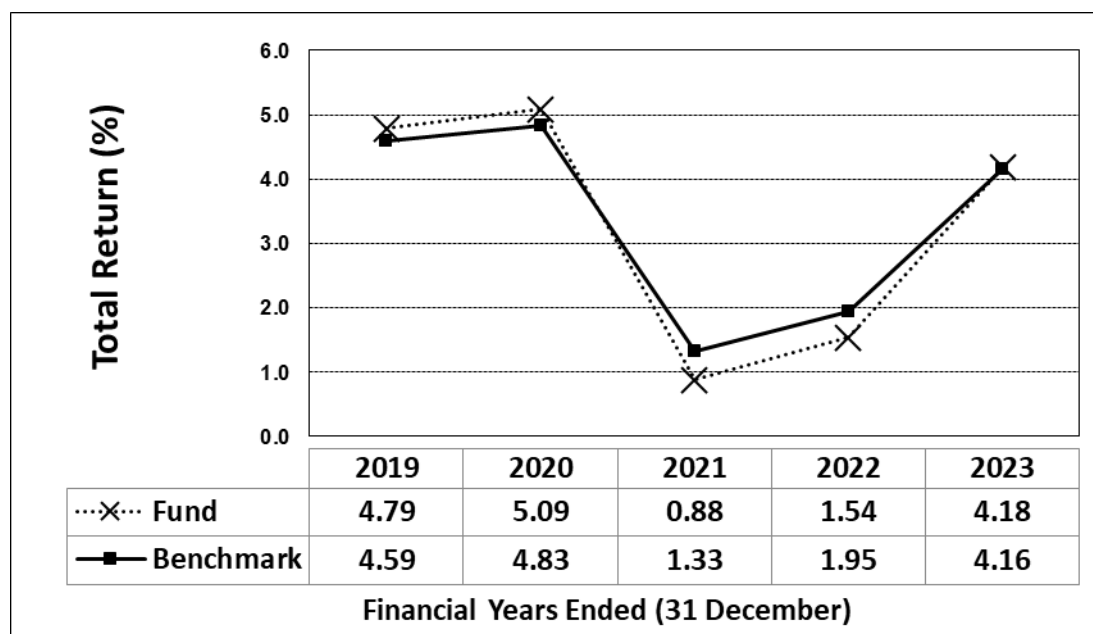
Fund Performance

For the financial period under review, the Fund registered a return of 0.83%, which comprising of negative 0.27% capital and 1.10% income distributions.

Thus, the Fund’s return of 0.83% has underperformed the benchmark’s return of 0.85% by 0.02%.

As compared with the financial period ended 31 March 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.27% from RM0.9767 to RM0.9741, while units in circulation remain unchanged at 297,377,229 units.

The following line chart shows comparison between the annual performances of AmCash Plus and its benchmark, BPAM GR 1Y-3Y All Bond**, for the financial years ended 31 December.



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

Strategies and Policies Employed

The Fund invested at least 50% of the NAV of the Fund in Malaysian Government Securities and/or Government Investment issue.

Up to 30% of the NAV of the Fund was invested in securities issued or guaranteed by Malaysian Government or Bank Negara Malaysia (BNM) and its subsidiaries.

The Fund allows up to 20% of its NAV in fixed deposits, cash and money market instruments.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 June 2024 and 31 March 2024.

	As at 30.06.2024 %	As at 31.03.2024 %	Changes %
Quasi-Government bonds	13.99	16.41	-2.42
Government Investment Issues	24.64	24.49	0.15
Malaysian Government Securities	51.84	55.64	-3.80
Money market deposits and cash equivalents	9.53	3.46	6.07
Total	100.00	100.00	

For the financial period under review, the Fund invested 90.47% in Malaysian Government Securities (MGS), Government Investment Issues and Quasi-Government bonds while the balance was held in money market deposits and cash equivalents.

Cross Trade

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

Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distributions, detailed as follows:</p> <table border="1" data-bbox="357 210 1458 421"> <thead> <tr> <th data-bbox="357 210 584 315">Date of distributions</th> <th data-bbox="584 210 887 315">Distributions per unit RM (sen)</th> <th data-bbox="887 210 1182 315">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1182 210 1458 315">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 315 584 349">29-Apr-24</td> <td data-bbox="584 315 887 349">0.48</td> <td data-bbox="887 315 1182 349">0.9763</td> <td data-bbox="1182 315 1458 349">0.9715</td> </tr> <tr> <td data-bbox="357 349 584 383">30-May-24</td> <td data-bbox="584 349 887 383">0.17</td> <td data-bbox="887 349 1182 383">0.9758</td> <td data-bbox="1182 349 1458 383">0.9741</td> </tr> <tr> <td data-bbox="357 383 584 421">27-Jun-24</td> <td data-bbox="584 383 887 421">0.42</td> <td data-bbox="887 383 1182 421">0.9778</td> <td data-bbox="1182 383 1458 421">0.9736</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	29-Apr-24	0.48	0.9763	0.9715	30-May-24	0.17	0.9758	0.9741	27-Jun-24	0.42	0.9778	0.9736
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)														
29-Apr-24	0.48	0.9763	0.9715														
30-May-24	0.17	0.9758	0.9741														
27-Jun-24	0.42	0.9778	0.9736														
State of Affairs	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.</p>																
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
Market Review	<p>In April, Malaysian bond market weaken following a sell-off in United States Treasuries (UST) as sticky inflation and a resilient labor market have given more reasons for the United States (US) Federal Reserve (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. Premised on all the developments above, MGS curve was repriced higher by 6 to 16 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards May, 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 - Federal Open Market Committee (FOMC) meeting speech. While BNM maintained the Overnight Policy Rate (OPR) at 3.00% during policy meeting with a neutral monetary stance, positive sentiment in local bond market was reflected in the three sovereign bond auctions which garnered strong demand and recorded bid-to-cover (BTC) ratio between 1.965x to 3.085x. As investors were adjusting their view that the US Fed is not in a rush to cut rates, local bonds weakened slightly towards end of the month, reflecting the trend in the UST market. Overall, the MGS curve bull-flattened in May with yields declined by 2-12bps on a MoM basis.</p> <p>In the last month of the second quarter, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. Both US headline and core Personal Consumption Expenditure (PCE) cooled to 2.6% on a year-on-year basis, the lowest level in more than three years. The MGS curve experienced a bull steepening in June, with yields declining by 1 to 6 basis points on a MoM basis, led by the 3-year and 7-year.</p>																
Market Outlook	<p>Strong demand in long-end government bond auctions and corporate bond primary issuances suggest that domestic liquidity remains ample. Market participants continue to ignore the record low credit spreads, with continued strong demand in bonds yielding 4% and above. As domestic liquidity is expected to remain healthy and BNM is likely to stay pat on OPR, we expect the local bond market to continue to trade in range bound.</p> <p>Current cheap funding cost should attract bond issuers to tap the market in coming months that will provide more investment opportunities. We maintain overweight on portfolio duration versus the benchmark, while prefer corporate bonds for more yield pick-up.</p>																

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2024

AmCash Plus

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	30.06.2024 (unaudited) RM	31.12.2023 (audited) RM
ASSETS		
Investments	262,040,872	269,610,266
Amount due from brokers	20,215,302	-
Cash at banks	8,710,398	20,362,401
TOTAL ASSETS	<u>290,966,572</u>	<u>289,972,667</u>
LIABILITIES		
Amount due to Manager	30,457	31,390
Amount due to Trustee	9,519	9,830
Distribution payable	1,248,984	2,051,903
Sundry payables and accruals	14,914	13,300
TOTAL LIABILITIES	<u>1,303,874</u>	<u>2,106,423</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>289,662,698</u>	<u>287,866,244</u>
EQUITY		
Unit holders' capital	288,151,492	288,151,492
Retained earnings/(Accumulated losses)	1,511,206	(285,248)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>289,662,698</u>	<u>287,866,244</u>
UNITS IN CIRCULATION	<u>297,377,229</u>	<u>297,377,229</u>
NAV PER UNIT (RM)	<u>0.9741</u>	<u>0.9680</u>

AmCash Plus

STATEMENT OF COMPREHENSIVE INCOME (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Note	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
INVESTMENT INCOME			
Interest income		2,417,299	2,255,902
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>93,739</u>	<u>(284,874)</u>
		<u>2,511,038</u>	<u>1,971,028</u>
EXPENDITURE			
Manager's fee		(86,576)	(85,754)
Trustee's fee		(28,859)	(28,585)
Audit fee		(2,486)	(2,493)
Tax agent's fee		(821)	(822)
Other expenses		<u>(5)</u>	<u>(1,771)</u>
		<u>(118,747)</u>	<u>(119,425)</u>
Net income before taxation		2,392,291	1,851,603
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>2,392,291</u>	<u>1,851,603</u>
Total comprehensive income comprises the following:			
Realised income		1,820,051	2,136,477
Unrealised gain/(loss)		<u>572,240</u>	<u>(284,874)</u>
		<u>2,392,291</u>	<u>1,851,603</u>
Distributions for the financial period			
Net distributions	2	<u>3,181,936</u>	<u>624,492</u>
Gross distributions per unit (sen)	2	<u>1.07</u>	<u>0.21</u>
Net distributions per unit (sen)	2	<u>1.07</u>	<u>0.21</u>

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

AmCash Plus

STATEMENT OF CHANGES IN EQUITY (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
At 1 April 2024		288,151,492	2,300,851	290,452,343
Total comprehensive income for the financial period		-	2,392,291	2,392,291
Distributions	2	-	(3,181,936)	(3,181,936)
Balance at 30 June 2024		<u>288,151,492</u>	<u>1,511,206</u>	<u>289,662,698</u>
At 1 April 2023		287,409,978	(2,497,215)	284,912,763
Total comprehensive income for the financial period		-	1,851,603	1,851,603
Reinvestment of distribution		741,513	-	741,513
Distribution	2	-	(624,492)	(624,492)
Balance at 30 June 2023		<u>288,151,491</u>	<u>(1,270,104)</u>	<u>286,881,387</u>

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

AmCash Plus

STATEMENT OF CASH FLOWS (*Unaudited*) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	57,142,698	-
Purchases of investments	(59,326,100)	(10,002,300)
Interest received	3,858,503	3,258,846
Manager's fee paid	(87,511)	(88,344)
Trustee's fee paid	(29,171)	(28,832)
Payments for other expenses	(5)	(11,770)
Net cash generated from/(used in) operating and investing activities	<u>1,558,414</u>	<u>(6,872,400)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distribution paid	<u>(1,932,952)</u>	<u>(624,492)</u>
Net cash used in financing activity	<u>(1,932,952)</u>	<u>(624,492)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(374,538)	(7,496,892)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>9,084,936</u>	<u>24,848,066</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,710,398</u>	<u>17,351,174</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>8,710,398</u>	<u>17,351,174</u>

AmCash Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

1. NET GAIN/(LOSS) FROM INVESTMENTS

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised loss on sale of investments	(478,501)	-
– Net unrealised gain/(loss) on changes in fair value of investments	572,240	(284,874)
	<u>93,739</u>	<u>(284,874)</u>

2. DISTRIBUTIONS

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

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
Gross distributions per unit (sen)	<u>1.07</u>	<u>0.21</u>
Net distributions per unit (sen)	<u>1.07</u>	<u>0.21</u>

Financial period ended 30 June 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 April 2024	0.48	0.48	1,427,411
30 May 2024	0.17	0.17	505,541
27 June 2024	0.42	0.42	1,248,984
	<u>1.07</u>	<u>1.07</u>	<u>3,181,936</u>

Financial period ended 30 June 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
27 April 2023	0.21	0.21	624,492

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

2. DISTRIBUTIONS (CONT'D.)

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 distribution declared for the financial period ended 30 June 2023 was proposed before taking into account the net unrealised loss of RM284,874 arising during the financial period which was carried forward to the current financial period.

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.)*

