

Quarterly Report for

AmCash Plus

30 September 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 July 2024 to 30 September 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 September 2024</th> <th colspan="2">As at 30 June 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 September 2024		As at 30 June 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 September 2024		As at 30 June 2024																																			
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 September 2024, 30 June 2024 and for the past three financial years are as follows:				
	As at 30.09.2024 %	As at 30.06.2024 %	As at 31 December		
			2023 %	2022 %	2021 %
Government Investment Issues	27.78	24.64	10.58	10.81	-
Malaysian Government Securities	55.55	51.84	66.55	60.73	80.23
Quasi-Government bonds	13.87	13.99	16.53	15.10	18.99
Money market deposits and cash equivalents	2.80	9.53	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 September 2024, 30 June 2024 and three financial years ended 31 December are as follows:				
	FPE 30.09.2024	FPE 30.06.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM'000)	292,772	289,663	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)	0.9845	0.9741	0.9680	0.9509	0.9616
Highest net asset value per unit (RM)	0.9852	0.9779	0.9749	0.9630	0.9807
Lowest net asset value per unit (RM)	0.9739	0.9715	0.9525	0.9409	0.9611
Benchmark performance (%)	1.10	0.85	4.16	1.95	1.33
Total return (%) ⁽¹⁾	1.28	0.83	4.18	1.54	0.88
- Capital growth (%)	1.08	-0.27	1.80	-1.08	-1.68
- Income distributions (%)	0.20	1.10	2.38	2.62	2.56
Gross distributions (sen per unit)	0.19	1.07	2.26	2.52	2.50
Net distributions (sen per unit)	0.19	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⁾	0.14	0.24	0.11	0.59	0.69

Note:

- (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.
- (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 September 2024)

	AmCash Plus ^(a) %	BPAM GR 1Y-3Y All Bond ^{** (b)}
One year	4.12	4.04
Three years	2.98	3.02
Five years	3.12	3.22
Ten years	3.05	3.54

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.

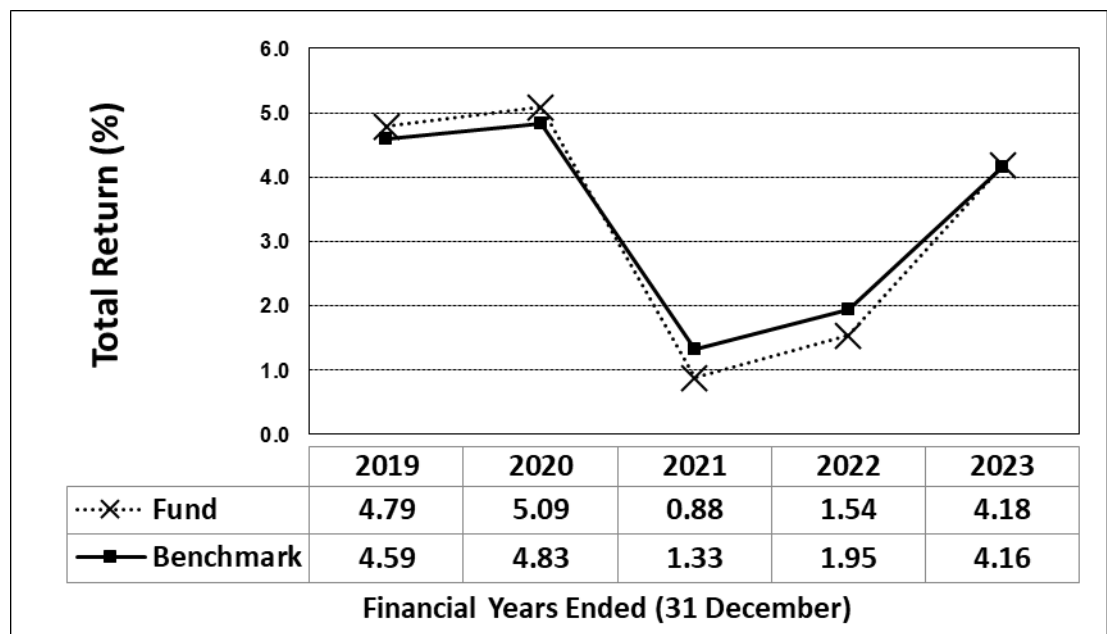
Fund Performance

For the financial period under review, the Fund registered a return of 1.28% comprising of 1.08% capital growth and 0.20% income distributions.

Thus, the Fund’s return of 1.28% has outperformed the benchmark’s return of 1.10% by 0.18%.

As compared with the financial period ended 30 June 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.07% from RM0.9741 to RM0.9845, 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 September 2024 and 30 June 2024.

	As at 30.09.2024 %	As at 30.06.2024 %	Changes %
Government Investment Issues	27.78	24.64	3.14
Malaysian Government Securities	55.55	51.84	3.71
Quasi-Government bonds	13.87	13.99	-0.12
Money market deposits and cash equivalents	2.80	9.53	-6.73
Total	100.00	100.00	

As at 30 September 2024, the Fund invested 83.33% in Malaysian Government Securities (MGS), Government Investment Issues, 13.87% in Quasi-Government bonds while the balance of 2.80% was held in money market deposits and cash equivalents.

Cross Trades

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="357 248 1458 421"> <thead> <tr> <th data-bbox="357 248 584 349">Date of distributions</th> <th data-bbox="584 248 887 349">Distributions per unit RM (sen)</th> <th data-bbox="887 248 1182 349">NAV per unit Cum-Distributions (RM)</th> <th data-bbox="1182 248 1458 349">NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 349 584 383">29-Aug-24</td> <td data-bbox="584 349 887 383">0.08</td> <td data-bbox="887 349 1182 383">0.9834</td> <td data-bbox="1182 349 1458 383">0.9826</td> </tr> <tr> <td data-bbox="357 383 584 421">27-Sep-24</td> <td data-bbox="584 383 887 421">0.11</td> <td data-bbox="887 383 1182 421">0.9851</td> <td data-bbox="1182 383 1458 421">0.9840</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-Aug-24	0.08	0.9834	0.9826	27-Sep-24	0.11	0.9851	0.9840
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)										
29-Aug-24	0.08	0.9834	0.9826										
27-Sep-24	0.11	0.9851	0.9840										
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 July, Malaysian bond market strengthened as sentiment were lifted by bullish movement in United States Treasuries (UST) on continued disinflation and signs of a tight labour market. Strong foreign inflows over the month also send Ringgit bond yield tumbled with net foreign buying accelerated to MYR7.8b in July, the highest in 12 months. Overall, Malaysian Government Securities (MGS) bull steepened with yields declined by 5-15 basis points (bps) on a month-on-month (MoM) basis.</p> <p>Moving towards August, Malaysian bond market weakened slightly over the month despite UST continued to rally amid heighten expectation of imminent rate cut by United States (US) Federal Reserve (Fed) at its upcoming meeting in September. Much of the movement in the local bond market was driven by profit taking activities towards the end of the month given rich valuation of government bond coupled with absence of local catalyst. Overall, MGS curve edged higher with yield across the curve rose 2-4bps on a MoM basis, except for the 3-year and 5 year with yield barely unchanged.</p> <p>In final month of third quarter, MGS yield fell across the curve in tandem rally seen in UST after US Fed announced a 50bps cut (first reduction since March 2020) to its benchmark interest rate. Meanwhile Bank Negara Malaysia (BNM) in September, maintained the Overnight Policy Rate (OPR) at 3.00% as widely expected considering the current OPR level “remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects”. Overall, MGS curve bull-flattened with yield fell 2-6bps on a MoM basis on the long to ultra long-end of the curve.</p>												
Market Outlook	<p>With the United States (US) Federal Reserve (Fed) initiating a rate-cutting cycle, we anticipate increased foreign inflows into the domestic bond market, driven by expectations of currency appreciation. Bond yields are likely to remain well-supported, with any corrections expected to be short-lived due to strong demand and liquidity.</p> <p>Despite the domestic bond market rallying since the start of the year, we maintain a positive outlook as we enter into the 4th quarter of 2024. Strong market liquidity and sustained demand for bonds, coupled with an extended pause in the Overnight Policy Rate (OPR) by Bank Negara Malaysia (BNM), support this bullish sentiment.</p> <p>We maintain an overweight position on portfolio duration relative to the benchmark. In terms of security selection, we will overweight corporate bonds over government bonds for additional yield.</p>												

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 November 2024

AmCash Plus

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	30.09.2024 (unaudited) RM	31.12.2023 (audited) RM
ASSETS		
Investments	284,578,874	269,610,266
Cash at banks	8,580,191	20,362,401
TOTAL ASSETS	<u>293,159,065</u>	<u>289,972,667</u>
LIABILITIES		
Amount due to Manager	31,665	31,390
Amount due to Trustee	9,596	9,830
Distribution payable	327,115	2,051,903
Sundry payables and accruals	18,257	13,300
TOTAL LIABILITIES	<u>386,633</u>	<u>2,106,423</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>292,772,432</u>	<u>287,866,244</u>
EQUITY		
Unit holders' capital	288,151,492	288,151,492
Retained earnings/(Accumulated losses)	4,620,940	(285,248)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>292,772,432</u>	<u>287,866,244</u>
UNITS IN CIRCULATION	<u>297,377,229</u>	<u>297,377,229</u>
NAV PER UNIT (RM)	<u>0.9845</u>	<u>0.9680</u>

AmCash Plus

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

	Note	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
INVESTMENT INCOME			
Interest income		2,541,653	2,264,939
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss ("FVTPL")	1	<u>1,253,874</u>	<u>(182,398)</u>
		<u>3,795,527</u>	<u>2,082,541</u>
EXPENDITURE			
Manager's fee		(88,004)	(87,146)
Trustee's fee		(29,334)	(29,049)
Audit fee		(2,513)	(2,520)
Tax agent's fee		(830)	(832)
Other expenses		<u>(95)</u>	<u>(10)</u>
		<u>(120,776)</u>	<u>(119,557)</u>
Net income before taxation		3,674,751	1,962,984
Taxation		-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>3,674,751</u>	<u>1,962,984</u>
Total comprehensive income comprises the following:			
Realised income		2,401,811	2,145,382
Unrealised gain/(loss)		<u>1,272,940</u>	<u>(182,398)</u>
		<u>3,674,751</u>	<u>1,962,984</u>
Distributions for the financial period			
Net distributions	2	<u>565,017</u>	<u>1,219,247</u>
Gross distributions per unit (sen)	2	<u>0.19</u>	<u>0.41</u>
Net distributions per unit (sen)	2	<u>0.19</u>	<u>0.41</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 JULY 2024 TO 30 SEPTEMBER 2024

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
At 1 July 2024		288,151,492	1,511,206	289,662,698
Total comprehensive income for the financial period		-	3,674,751	3,674,751
Distributions	2	-	(565,017)	(565,017)
Balance at 30 September 2024		<u>288,151,492</u>	<u>4,620,940</u>	<u>292,772,432</u>
At 1 July 2023		288,151,491	(1,270,104)	286,881,387
Total comprehensive income for the financial period		-	1,962,984	1,962,984
Distribution	2	-	(1,219,247)	(1,219,247)
Balance at 30 September 2023		<u>288,151,491</u>	<u>(526,367)</u>	<u>287,625,124</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 JULY 2024 TO 30 SEPTEMBER 2024

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	49,623,702	-
Purchases of investments	(50,316,000)	-
Interest received	2,165,124	1,966,276
Manager's fee paid	(86,796)	(86,007)
Trustee's fee paid	(29,257)	(28,990)
Payments for other expenses	(94)	(10)
Net cash generated from operating and investing activities	<u>1,356,679</u>	<u>1,851,269</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Distributions paid	<u>(1,486,886)</u>	-
Net cash used in financing activity	<u>(1,486,886)</u>	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(130,207)	1,851,269
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>8,710,398</u>	<u>17,351,174</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,580,191</u>	<u>19,202,443</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>8,580,191</u>	<u>19,202,443</u>

AmCash Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024

1. NET GAIN/(LOSS) FROM INVESTMENTS

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised loss on sale of investments	(19,066)	-
– Net unrealised gain/(loss) on changes in fair value of investments	1,272,940	(182,398)
	<u>1,253,874</u>	<u>(182,398)</u>

2. DISTRIBUTIONS

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

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
Gross distributions per unit (sen)	<u>0.19</u>	<u>0.41</u>
Net distributions per unit (sen)	<u>0.19</u>	<u>0.41</u>

Financial period ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
29 August 2024	0.08	0.08	237,902
27 September 2024	0.11	0.11	327,115
	<u>0.19</u>	<u>0.19</u>	<u>565,017</u>

Financial period ended 30 September 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
27 September 2023	<u>0.41</u>	<u>0.41</u>	<u>1,219,247</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 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 distributions declared for the financial period ended 30 September 2023 was proposed before taking into account the net unrealised loss of RM182,398 arising during the financial period which was carried forward to the next financial period.

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

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.)*

