



**QUARTERLY REPORT**  
30 June 2024

# AHAM USD Cash Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

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# AHAM USD CASH FUND

## Quarterly Report and Financial Statements As at 30 June 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM USD Cash Fund
Fund Type	Income
Category	Money Market Wholesale (open-ended)
Objective	The Fund seeks to provide investors with a regular income stream and liquid access to their investments
Benchmark	The Fund shall benchmark itself against the Malayan Banking Berhad Foreign Currency Account Overnight USD rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a monthly basis.

### FUND PERFORMANCE DATA

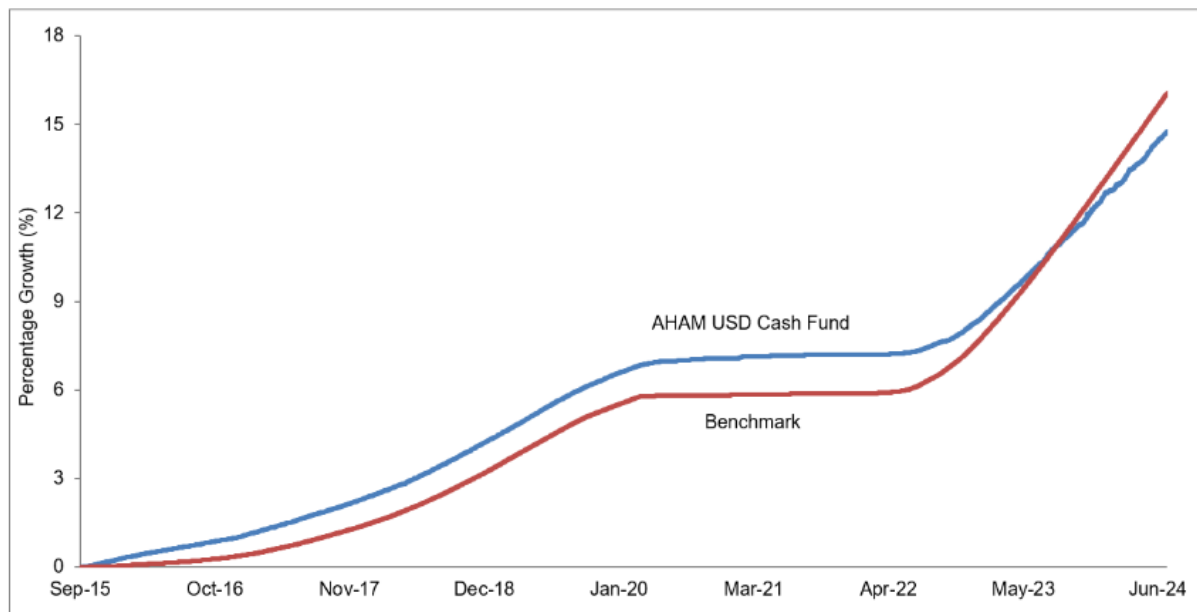
Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (USD'million)	11.498	13.302
NAV per Unit (USD)	1.0894	1.0791
Unit in Circulation (million)	10.555	12.327

Performance as at 30 June 2024

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	5 Years (1/7/19 - 30/6/24)	Since Commencement (1/10/15 - 30/6/24)
Fund	0.98%	1.83%	3.98%	7.08%	8.89%	14.76%
Benchmark	1.28%	2.58%	5.25%	9.63%	11.22%	16.06%
Outperformance	(0.30%)	(0.75%)	(1.27%)	(2.55%)	(2.33%)	(1.30%)

Source of Benchmark: Maybank

## Movement of the Fund versus the Benchmark



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."*  
 Benchmark: Malayan Banking Berhad Foreign Currency Account Overnight USD rate

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

## Asset Allocation

Fund's asset mix during the period under review:

	30 June 2024
	(%)
Cash & money market	100.00
Total	100.00

## Breakdown of Distribution

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	26-Jun-24	0.0100	100	-	-
USD	23-May-24	0.0100	100	-	-
USD	24-Apr-24	0.0100	100	-	-

## Strategies Employed

The Fund solely invests in USD deposit placements.

## Market Review

During the period under review, the US Federal Reserve (FED) held its Federal Open Market Committee (FOMC) meetings on 2 separate occasions; (1) on 30 April-1 May and (2) 11-12 June. In both the meetings,

the Committee decided to maintain the federal funds rate at the target range of 5.25%-5.50%. The result of the meeting was within market expectations as, US economic activities continued to expand, job gains remained considerably strong and elevated inflation.

First quarter 2024 Gross Domestic Product (GDP) final print came in lower at 1.4% QoQ, a revision from advance reading of 1.6% QoQ. In the labor market, Nonfarm Payrolls (NFP) showed employers added a respectable 206k jobs in month of June, however April and May's NFP was revised sharply lower; April: 175k to 108k, May: 272k to 218k. Unemployment rate trickled up to 4.1% in June from 3.9% in April. Inflation though elevated shows signs of cooling as June's Consumer Price Index (CPI) came in at 3.0% YoY, down from 3.4% YoY in April and 3.3% YoY in May.

### **Investment Outlook**

The US Federal Funds Rate of 5.25%-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that the US Federal Reserve should remain dovish over the medium term.

## AHAM USD CASH FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Financial period ended 30.6.2024 USD	Financial period ended 30.6.2023 USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at fair value through profit or loss	548,085	1,108,054
Net loss on foreign currency exchange	(2,260)	(4,705)
	<u>545,825</u>	<u>1,103,349</u>
<b>EXPENSES</b>		
Management fee	(12,901)	(31,836)
Trustee fee	(3,013)	(7,164)
Fund accounting fee	(1,906)	(2,211)
Auditors' remuneration	(1,112)	(1,127)
Tax agent's fee	(556)	(563)
Other expenses	(767)	(1,478)
	<u>(20,255)</u>	<u>(44,379)</u>
<b>NET PROFIT BEFORE TAXATION</b>	525,570	1,058,970
Taxation	(130,618)	(265,155)
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>394,952</u>	<u>793,815</u>
Net profit after taxation is made up of the following:		
Realised amount	397,178	797,207
Unrealised amount	(2,226)	(3,392)
	<u>394,952</u>	<u>793,815</u>

## AHAM USD CASH FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	8,976	7,931
Amount due from Manager - creation of units	34	29,361
Financial assets at fair value through loss or profit	11,264,956	15,489,950
Tax recoverable	231,001	108,831
<b>TOTAL ASSETS</b>	<u>11,504,967</u>	<u>15,636,073</u>
<b>LIABILITIES</b>		
Amount due to Manager - management fee	1,502	3,302
Amount due to Trustee	300	660
Fund accounting fee	213	215
Distribution payable	-	1,487
Auditors' remuneration	1,204	1,219
Tax agent's fee	1,375	674
Other payables and accruals	2,122	2,130
<b>TOTAL LIABILITIES</b>	<u>6,716</u>	<u>9,687</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>11,498,251</u>	<u>15,626,386</u>
<b>EQUITY</b>		
Unitholders' capital	9,038,517	13,693,976
Retained earnings	2,459,734	1,932,410
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>11,498,251</u>	<u>15,626,386</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>10,555,000</u>	<u>14,898,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<u>1.0894</u>	<u>1.0489</u>

## AHAM USD CASH FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Unitholders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 October 2023	12,917,282	2,075,894	14,993,176
Total comprehensive income for the financial period	-	394,952	394,952
Distributions	-	(11,112)	(11,112)
Movement in unitholders' capital:			
Creation of units arising from applications	2,151	-	2,151
Creation of units arising from distributions	11,112	-	11,112
Cancellation of units	(3,892,028)	-	(3,892,028)
Balance as at 30 June 2024	<u>9,038,517</u>	<u>2,459,734</u>	<u>11,498,251</u>
Balance as at 1 October 2022	16,115,213	1,165,952	17,281,165
Total comprehensive income for the financial period	-	793,815	793,815
Distributions	-	(27,357)	(27,357)
Movement in unitholders' capital:			
Creation of units arising from applications	34,308,078	-	34,308,078
Creation of units arising from distributions	25,870	-	25,870
Cancellation of units	(36,755,185)	-	(36,755,185)
Balance as at 30 June 2023	<u>13,693,976</u>	<u>1,932,410</u>	<u>15,626,386</u>



**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

[aham.com.my](http://aham.com.my)