

QUARTERLY REPORT
31 December 2023

**AHAM USD Cash
Fund**
(Formerly known as
Affin Hwang USD
Cash Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

**AHAM USD CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND)**

**Quarterly Report and Financial Statements
As at 31 December 2023**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM USD Cash Fund (Formerly known as Affin Hwang 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

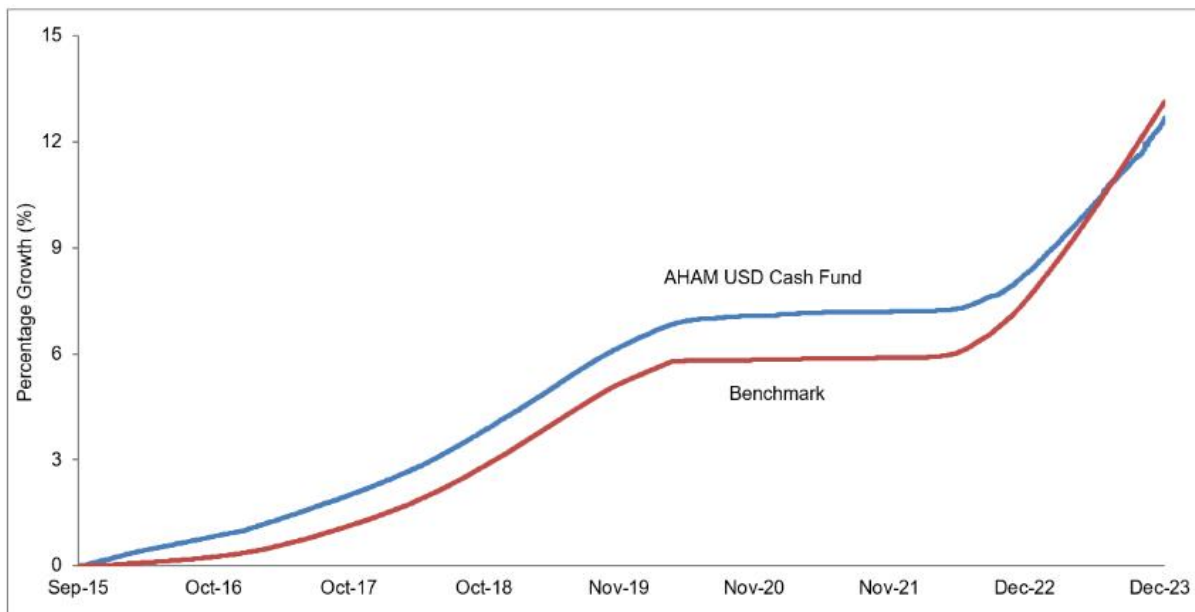
Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (USD'million)	13.363	14.992
NAV per Unit (USD)	1.0704	1.0586
Unit in Circulation (million)	12.485	14.162

Performance as at 31 December 2023

	3 Months (1/10/23 - 31/12/23)	6 Months (1/7/23 - 31/12/23)	1 Year (1/1/23 - 31/12/23)	3 Years (1/1/21 - 31/12/23)	5 Years (1/1/19 - 31/12/23)	Since Commencement (1/10/15 - 31/12/23)
Fund	1.13%	2.11%	3.92%	5.24%	8.13%	12.69%
Benchmark	1.30%	2.60%	4.99%	6.90%	9.64%	13.14%
Outperformance	(0.17%)	(0.49%)	(1.07%)	(1.66%)	(1.51%)	(0.45%)

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:

	31 December 2023
	(%)
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	27-Dec-23	0.0100	100	-	-
USD	22-Nov-23	0.0100	100	-	-
USD	25-Oct-23	0.0100	100	-	-

Strategies Employed

The Manager maintained a high level of investment in USD-denominated deposit placements to provide investors with regular income stream and liquid access to their respective investments.

Market Review

The final quarter of 2023 was a period of considerable volatility and shifting sentiment across global markets. US equities initially faced significant downward pressure stemming from concerns about rising interest rates and geopolitical tensions, specifically the escalating conflict between Israel and Hamas. These factors, coupled with the Federal Reserve's continued hawkish stance, created a challenging environment for US stocks. However, as the quarter progressed, signs of easing inflation and Fed Chair Jerome Powell's hints at a potential easing of the interest rate hike cycle spurred a strong rebound in US equities. A renewed sense of optimism, coupled with expectations of aggressive rate cuts in 2024, drove positive momentum and market gains.

Geopolitical developments continued to be a significant influence on market sentiment. The initial escalation of tensions in the Middle East had a dampening effect, leading to safe-haven investments like gold. Later, improved diplomatic relations between the US and China buoyed investor confidence, particularly in Asian markets. Nevertheless, China's own economic performance presented mixed signals, with a need for continued policy support evident, particularly in the embattled property sector.

The MSCI Asia ex-Japan index mirrored some of the volatility experienced in US markets. Rising bond yields and US restrictions on AI chip sales to China weighed on the index early in the quarter. While Taiwan and Korea emerged as strong performers in the region, economic conditions in China underscored the need for further policy intervention and stimulus.

Malaysia's market, the KLCI, demonstrated resilience throughout the quarter. It initially benefited from the unveiling of Budget 2024, with measures designed to address the country's subsidies. Despite a market-neutral budget overall, potential winners were identified across key sectors. Later, foreign investor interest and favorable policy reforms continued to buoy the KLCI. A cabinet reshuffle and positive inflation figures provided additional stability as the quarter closed.

Investment Outlook

U.S. economy outlook continue to evolve with latest round of weaker economic data. Concerns over inflation has subsided although still above Fed's 2% target. Market pricing for US Fed Fund Rates has shifted lower. Nonetheless, expectation of a modest and slow decline in GDP growth has resulted in the Fed reiterating the 'higher for longer' narrative. We believe that aggressive policy rate hikes could be behind us and with developed markets approaching peak cycle, risk appetite should return to the emerging market space.

AHAM USD CASH FUND
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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Financial period ended <u>31.12.2023</u> USD	Financial period ended <u>31.12.2022</u> USD
INVESTMENT INCOME		
Interest income from financial assets at fair value through profit and loss	196,015	218,485
Net gain on foreign currency exchange	17,638	4,467
	<u>213,653</u>	<u>222,952</u>
EXPENSES		
Management fee	(5,338)	(8,900)
Trustee fee	(1,068)	(1,780)
Fund accounting fee	(638)	(651)
Auditors' remuneration	(373)	(380)
Tax agent's fee	(187)	(190)
Other expenses	(386)	(779)
	<u>(7,990)</u>	<u>(12,680)</u>
NET PROFIT BEFORE TAXATION	205,663	210,272
Taxation	(46,919)	(51,977)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u><u>158,744</u></u>	<u><u>158,295</u></u>
Net profit after taxation is made up of the following:		
Realised amount	141,081	153,802
Unrealised amount	17,663	4,493
	<u><u>158,744</u></u>	<u><u>158,295</u></u>

AHAM USD CASH FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	5,050	7,290
Amount due from Manager		
- creation of units	-	40,205
Financial asset at fair value through profit or loss	13,029,877	43,665,408
Tax recoverable	334,589	-
TOTAL ASSETS	<u>13,369,516</u>	<u>43,712,903</u>
LIABILITIES		
Amount due to Manager		
- management fee	1,722	4,453
- cancellation of units	179	600,151
Amount due to Trustee	344	891
Fund accounting fee	215	-
Auditors' remuneration	466	472
Tax agent's fee	1,006	1,029
Other payables and accruals	2,121	2,954
Tax payable	-	11,036
TOTAL LIABILITIES	<u>6,053</u>	<u>620,986</u>
NET ASSET VALUE OF THE FUND	<u>13,363,463</u>	<u>43,091,917</u>
EQUITY		
Unitholders' capital	11,132,780	41,775,449
Retained earnings	2,230,683	1,316,468
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>13,363,463</u>	<u>43,091,917</u>
NUMBER OF UNITS IN CIRCULATION	<u>12,485,000</u>	<u>41,788,000</u>
NET ASSET VALUE PER UNIT (USD)	<u>1.0704</u>	<u>1.0312</u>

AHAM USD CASH FUND
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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	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	-	158,744	158,744
Distributions	-	(3,955)	(3,955)
Movement in unitholders' capital:			
Creation of units arising from applications	701	-	701
Creation of units arising from distributions	5,371	-	5,371
Cancellation of units	(1,790,574)	-	(1,790,574)
Balance as at 31 December 2023	<u>11,132,780</u>	<u>2,230,683</u>	<u>13,363,463</u>
Balance as at 1 October 2022	16,115,213	1,165,952	17,281,165
Total comprehensive income for the financial period	-	158,295	158,295
Distributions	-	(7,779)	(7,779)
Movement in unitholders' capital:			
Creation of units arising from applications	31,750,870	-	31,750,870
Creation of units arising from distributions	7,779	-	7,779
Cancellation of units	(6,098,413)	-	(6,098,413)
Balance as at 31 December 2022	<u>41,775,449</u>	<u>1,316,468</u>	<u>43,091,917</u>

AHAM Asset Management Berhad

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