



**ANNUAL REPORT**  
30 November 2024

# AHAM Select Cash Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

**Built On Trust**

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# AHAM SELECT CASH FUND

## Annual Report and Audited Financial Statements For the Financial Year Ended 30 November 2024

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## FUND INFORMATION

Fund Name	AHAM Select Cash Fund
Fund Type	Income
Fund Category	Money Market
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation
Benchmark	The performance benchmark of the Fund is the Maybank Overnight Repo Rate
Distribution Policy	The Fund endeavours to distribute income on a monthly basis

## FUND PERFORMANCE DATA

Category	As at 30 Nov 2024 (%)	As at 30 Nov 2023 (%)	As at 30 Nov 2022 (%)
Portfolio composition			
<b>Unquoted fixed income securities – local</b>			
- Bonds	-	-	17.75
- Commercial papers	-	-	4.93
<b>Total unquoted fixed income securities – local</b>	<b>-</b>	<b>-</b>	<b>22.68</b>
Deposits with licensed financial Institutions	<b>100.00</b>	<b>100.00</b>	<b>76.90</b>
<b>Cash &amp; cash equivalent</b>	<b>0.00</b>	<b>0.00</b>	<b>0.42</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	3,324.690	3,053.533	3,217.099
NAV per Unit (RM)	1.1374	1.1070	1.0757
Unit in Circulation (million)	2,923.000	2,758.402	2,990.694
Highest NAV	1.1374	1.1070	1.0757
Lowest NAV	1.1071	1.0758	1.0557
Return of the Fund (%)	3.64	3.63	2.17
- Capital Growth (%)	2.75	2.91	1.85
- Income Distribution (%)	0.87	0.70	0.31
Gross Distribution per Unit (sen)	0.98	0.768	0.328
Net Distribution per Unit (sen)	0.98	0.768	0.328
Total Expense Ratio (%) <sup>1</sup>	0.32	0.34	0.34
Portfolio Turnover Ratio (times) <sup>2</sup>	15.05	20.13	21.95

### **Basis of calculation and assumption made in calculating the returns:-**

The performance figures are a comparison of the growth/decline in NAV for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

<sup>1</sup> The TER of the Fund was decreased due to decreased expenses incurred by the Fund over the financial year under review.

<sup>2</sup> The PTR of the Fund decreased due to decreased trading activities of the Fund during the financial year under review.

## Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution are as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
26-Nov-24	27-Nov-24	1.1371	0.0002	1.1371
12-Nov-24	13-Nov-24	1.1357	0.0002	1.1357
22-Oct-24	23-Oct-24	1.1338	0.0004	1.1335
8-Oct-24	9-Oct-24	1.1326	0.0004	1.1324
24-Sep-24	25-Sep-24	1.1315	0.0004	1.1312
10-Sep-24	11-Sep-24	1.1304	0.0004	1.1301
27-Aug-24	28-Aug-24	1.1293	0.0004	1.1290
13-Aug-24	14-Aug-24	1.1282	0.0004	1.1279
23-Jul-24	24-Jul-24	1.1263	0.0004	1.1260
9-Jul-24	10-Jul-24	1.1252	0.0004	1.1249
25-Jun-24	26-Jun-24	1.1241	0.0004	1.1238
11-Jun-24	12-Jun-24	1.1230	0.0004	1.1227
22-May-24	23-May-24	1.1213	0.0004	1.1210
7-May-24	8-May-24	1.1201	0.0004	1.1198
23-Apr-24	24-Apr-24	1.1190	0.0005	1.1187
11-Apr-24	12-Apr-24	1.1182	0.0005	1.1178
26-Mar-24	27-Mar-24	1.1168	0.0004	1.1165
12-Mar-24	13-Mar-24	1.1157	0.0004	1.1154
27-Feb-24	28-Feb-24	1.1146	0.0005	1.1142
13-Feb-24	14-Feb-24	1.1135	0.0005	1.1131
23-Jan-24	24-Jan-24	1.1116	0.0005	1.1112
9-Jan-24	10-Jan-24	1.1105	0.0005	1.1101
26-Dec-23	27-Dec-23	1.1094	0.0005	1.1090
12-Dec-23	13-Dec-23	1.1083	0.0005	1.1079
21-Nov-23	22-Nov-23	1.1065	0.0005	1.1061
7-Nov-23	8-Nov-23	1.1055	0.0005	1.1051
24-Oct-23	25-Oct-23	1.1044	0.0005	1.1041
10-Oct-23	11-Oct-23	1.1034	0.0005	1.1031
26-Sep-23	27-Sep-23	1.1025	0.0005	1.1021
12-Sep-23	13-Sep-23	1.1015	0.0005	1.1011
22-Aug-23	23-Aug-23	1.0998	0.0005	1.0994
8-Aug-23	9-Aug-23	1.0988	0.0005	1.0984
25-Jul-23	26-Jul-23	1.0978	0.0005	1.0974
11-Jul-23	12-Jul-23	1.0967	0.0005	1.0963
27-Jun-23	28-Jun-23	1.0961	0.0009	1.0953
23-May-23	24-May-23	1.0929	0.0006	1.0923
25-Apr-23	26-Apr-23	1.0902	0.0004	1.0899
21-Mar-23	22-Mar-23	1.0866	0.0002	1.0865
21-Feb-23	22-Feb-23	1.0839	0.0003	1.0837
24-Jan-23	25-Jan-23	1.0811	0.0003	1.0809
27-Dec-22	28-Dec-22	1.0783	0.0002	1.0782
22-Nov-22	23-Nov-22	1.0752	0.0002	1.0751
25-Oct-22	26-Oct-22	1.0731	0.0002	1.0729
27-Sep-22	28-Sep-22	1.0710	0.0001	1.0710
23-Aug-22	24-Aug-22	1.0688	0.0001	1.0687
26-Jul-22	27-Jul-22	1.0668	0.0001	1.0668
21-Jun-22	22-Jun-22	1.0647	0.0001	1.0647
24-May-22	25-May-22	1.0630	0.0001	1.0630
26-Apr-22	27-Apr-22	1.0619	0.0002	1.0617
22-Mar-22	23-Mar-22	1.0605	0.0002	1.0603

22-Feb-22	23-Feb-22	1.0591	0.0002	1.0589
25-Jan-22	26-Jan-22	1.0577	0.0002	1.0576
21-Dec-21	22-Dec-21	1.0565	0.0008	1.0557
7-Dec-21	8-Dec-21	1.0566	0.0008	1.0559

No unit splits were declared for the financial year ended 30 November 2024.

**Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-11-27	0.0165	100	-	-
MYR	2024-11-13	0.0165	100	-	-
MYR	2024-10-23	0.0360	100	-	-
MYR	2024-10-09	0.0360	100	-	-
MYR	2024-09-25	0.0390	100	-	-
MYR	2024-09-11	0.0390	100	-	-
MYR	2024-08-28	0.0400	100	-	-
MYR	2024-08-14	0.0400	100	-	-
MYR	2024-07-24	0.0420	100	-	-
MYR	2024-07-10	0.0420	100	-	-
MYR	2024-06-26	0.0420	100	-	-
MYR	2024-06-12	0.0420	100	-	-
MYR	2024-05-23	0.0420	100	-	-
MYR	2024-05-08	0.0420	100	-	-
MYR	2024-04-24	0.0470	100	-	-
MYR	2024-04-12	0.0470	100	-	-
MYR	2024-03-27	0.0420	100	-	-
MYR	2024-03-13	0.0420	100	-	-
MYR	2024-02-28	0.0470	100	-	-
MYR	2024-02-14	0.0470	100	-	-
MYR	2024-01-24	0.0470	100	-	-
MYR	2024-01-10	0.0470	100	-	-
MYR	2023-12-27	0.0470	100	-	-
MYR	2023-12-13	0.0470	100	-	-
MYR	2023-11-22	0.0470	100	-	-
MYR	2023-11-08	0.0470	100	-	-
MYR	2023-10-25	0.0470	100	-	-
MYR	2023-10-11	0.0470	100	-	-
MYR	2023-09-27	0.0480	100	-	-
MYR	2023-09-13	0.0480	100	-	-
MYR	2023-08-23	0.0510	100	-	-
MYR	2023-08-09	0.0510	100	-	-
MYR	2023-07-26	0.0490	100	-	-
MYR	2023-07-12	0.0490	100	-	-
MYR	2023-06-28	0.0850	100	-	-
MYR	2023-05-24	0.0640	100	-	-

MYR	2023-04-26	0.0350	100	-	-
MYR	2023-03-22	0.0200	100	-	-
MYR	2023-02-22	0.0300	100	-	-
MYR	2023-01-25	0.0300	100	-	-
MYR	2022-12-28	0.0200	100	-	-
MYR	2022-11-23	0.0200	100	-	-
MYR	2022-10-26	0.0200	100	-	-
MYR	2022-09-28	0.0100	100	-	-
MYR	2022-08-24	0.0100	100	-	-
MYR	2022-07-27	0.0100	100	-	-
MYR	2022-06-22	0.0090	100	-	-
MYR	2022-05-25	0.0090	100	-	-
MYR	2022-04-27	0.0200	100	-	-
MYR	2022-03-23	0.0200	100	-	-
MYR	2022-02-23	0.0200	100	-	-
MYR	2022-01-26	0.0200	100	-	-
MYR	2021-12-22	0.0800	100	-	-
MYR	2021-12-08	0.0800	100	-	-

## **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (6/4/05 - 30/11/24)
Fund	3.64%	9.73%	15.00%	83.50%
Benchmark	1.30%	3.07%	4.08%	36.01%
Outperformance	2.34%	6.66%	10.92%	47.49%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (6/4/05 - 30/11/24)
Fund	3.64%	3.14%	2.83%	3.13%
Benchmark	1.30%	1.01%	0.80%	1.58%
Outperformance	2.34%	2.13%	2.03%	1.55%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2024 (1/12/23 - 30/11/24)	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)
Fund	3.64%	3.63%	2.16%	2.02%	2.73%
Benchmark	1.30%	1.21%	0.52%	0.25%	0.73%
Outperformance	2.34%	2.42%	1.64%	1.77%	2.00%

Source of Benchmark: Maybank

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



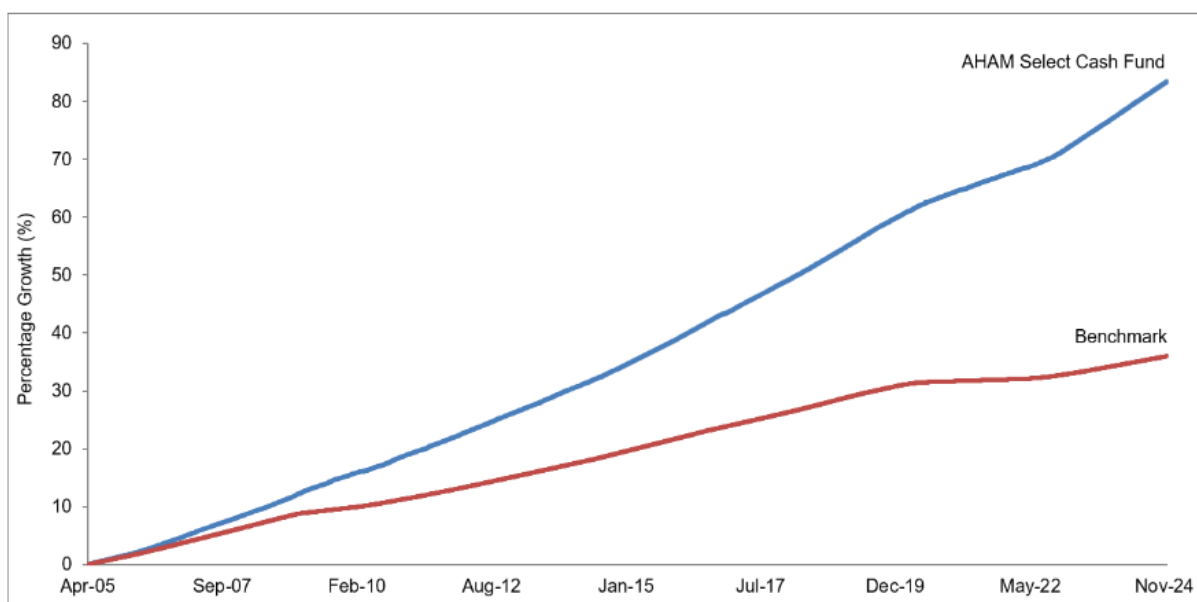
## MANAGER'S REPORT

### Performance Review (1 December 2023 to 30 November 2024)

For the financial year 1 December 2023 to 30 November 2024, the Fund registered a 3.64% return compared to the benchmark return of 1.30%. The Fund thus outperformed the Benchmark by 2.34%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was RM1.1374 while the NAV as at 30 November 2023 was RM1.1070. During the financial year under review, the Fund has declared a total income distribution of RM0.00975 per unit.

Since commencement, the Fund has registered a return of 83.50% compared to the benchmark return of 36.01%, outperforming by 47.49%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"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: Maybank Overnight Repo Rate*

### Asset Allocation

As at 30 November 2024, the Fund's asset allocation was 100% held in deposits and money market, while the balance in cash and cash equivalent.

### Strategies Employed

During the financial year under review, the Fund maintained a high exposure into money market placements in order to maintain high liquidity to meet investor's cash flow requirements.

## **Market Review**

In 2023, Malaysia's growth moderated to 3.7% (2022: 8.7%) amid slower global trade, global tech downcycle, geopolitical tensions, and tighter monetary policies. Growth was mainly supported by domestic demand and improve tourism activities. Similarly, headline inflation moderated to average of 2.5% in 2023 (2022: 3.3%) but core inflation remained at average of 3.0% (2022: 3.0%). Though government reduce subsidies in electricity tariffs and chicken prices, the impact on the headline inflation was rather muted due to its small weight in the CPI basket.

Into 2024, the domestic economy recorded strong growth rate in the first two quarters which exceeded market expectations, 4.2% (Quarter 1 ("Q1") Final) vs. 3.9% (survey) and 5.9% (Quarter 2 ("Q2") Final) vs 5.8% (survey). Third quarter's growth rate moderated to 5.3% was within market expectations. The commendable growth rate was mainly supported by investment activities from the private and public sectors, public consumptions and, higher exports in goods and services from the demand side. While from the supply side, construction sector was the main support of growth. Monthly inflation saw a rise from 1.5% in December 2023 to a high of 2.0% for months of May, June and July 2024 before easing down to 1.8% in November 2024. Recent inflation was mainly contributed by "Housing, Water, Electricity, Gas and Other Fuels" category followed by "Food and Non-Alcoholic Beverages" category.

Interbank rates were higher in December 2023 due to seasonal year-end deposit taking competition among the banks with 3-months and 6-months Kuala Lumpur Interbank Offered Rate ("KLIBOR") ended 2023 at 3.77% and 3.81% respectively. Into 2024, the KLIBORs fell sharply in the following month-ended, with 3-months at 3.57% (-20 basis points ("bps")) and 6-months at 3.64% (-17bps). Subsequently KLIBORs were generally stable throughout until the end of the review period in November 2024, with 3-months rising to 3.62% (+5bps) and 6-months rising to 3.67% (+3bps).

Bank Negara Malaysia ("BNM") held its Monetary Policy Committee ("MPC") meetings 6 times in this review period, in January, March, May, July, September and November 2024. In all its MPC meetings, the Overnight Policy Rate ("OPR") was unchanged and remained at 3.00%. This was the ninth consecutive times that BNM had maintained the OPR. In its latest monetary policy statement, the MPC notes that the monetary policy stance remained supportive of the economy and is consistent with assessment of inflation and growth prospects.

## **Investment Outlook**

The domestic economy is expected to be continue driven by investment activities by private and public sectors, exports in goods and services from the spillover in global tech upcycle and tourism, and household spending mainly from strong employment and better wage growth. However, the growth outlook faces downside risk from slower-than-expected external demand, geopolitical tensions and tariffs measures. Inflation, subject to implementation in rationalization of subsidies, is expected to remain manageable.

## **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review.

## **Soft Commissions received from Brokers**

Soft commissions received from brokers/dealers may be retained by the management company only if the:-

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision-making process.

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

**Cross Trade**

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

**Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

**Changes Made To the Fund's Prospectus**

No changes were made to the Fund's Prospectus over the financial year under review.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM SELECT CASH FUND ("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, AHAM Asset Management Berhad has operated and managed the Fund during the financial 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 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  
27 January 2025

**AHAM SELECT CASH FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

# **AHAM SELECT CASH FUND**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

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## AHAM SELECT CASH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at fair value through profit or loss	4	128,029,667	118,241,332
Net gain on financial assets at fair value through profit or loss	10	-	1,942,863
		<u>128,029,667</u>	<u>120,184,195</u>
<b>EXPENSES</b>			
Management fee	5	(9,882,320)	(9,245,798)
Trustee fee	6	(657,166)	(1,078,676)
Fund accounting fee	7	(23,000)	(15,333)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,900)	(3,900)
Other expenses		(1,619)	(1,693)
		<u>(10,577,005)</u>	<u>(10,354,400)</u>
<b>NET PROFIT BEFORE TAXATION</b>		117,452,662	109,829,795
Taxation	8	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>117,452,662</u>	<u>109,829,795</u>
Net profit after taxation is made up of the following:			
Realised amount		117,452,662	109,974,720
Unrealised amount		-	(144,925)
		<u>117,452,662</u>	<u>109,829,795</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AHAM SELECT CASH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		117,310	1,803
Financial assets at fair value through profit or loss	10	3,325,621,016	3,054,420,612
<b>TOTAL ASSETS</b>		<u>3,325,738,326</u>	<u>3,054,422,415</u>
<b>LIABILITES</b>			
Amount due to Manager - management fee		846,074	767,589
Amount due to Trustee		56,251	89,552
Fund accounting fee		1,917	1,917
Auditors' remuneration		9,000	9,000
Tax agent's fee		6,354	6,254
Distribution payable		115,967	-
Other payables and accruals		13,186	14,453
<b>TOTAL LIABILITIES</b>		<u>1,048,749</u>	<u>888,765</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>3,324,689,577</u>	<u>3,053,533,650</u>
<b>EQUITY</b>			
Unit holders' capital		3,011,761,713	2,829,802,208
Retained earnings		312,927,864	223,731,442
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>3,324,689,577</u>	<u>3,053,533,650</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>2,923,000,000</u>	<u>2,758,402,000</u>
<b>NET ASSETS VALUE PER UNIT (RM)</b>		<u>1.1374</u>	<u>1.1070</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



## AHAM SELECT CASH FUND

### STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2023	2,829,802,208	223,731,442	3,053,533,650
Total comprehensive income for the financial year	-	117,452,662	117,452,662
Distributions (Note 9)	-	(28,256,240)	(28,256,240)
Movement in unit holders' capital:			
Creation of units arising from applications	3,749,564,426	-	3,749,564,426
Creation of units arising from distributions	21,367,792	-	21,367,792
Cancellation of units	(3,588,972,713)	-	(3,588,972,713)
Balance as at 30 November 2024	<u>3,011,761,713</u>	<u>312,927,864</u>	<u>3,324,689,577</u>
Balance as at 1 December 2022	3,081,149,398	135,949,681	3,217,099,079
Total comprehensive income for the financial year	-	109,829,795	109,829,795
Distributions (Note 9)	-	(22,048,034)	(22,048,034)
Movement in unit holders' capital:			
Creation of units arising from applications	2,162,478,382	-	2,162,478,382
Creation of units arising from distributions	16,542,338	-	16,542,338
Cancellation of units	(2,430,367,910)	-	(2,430,367,910)
Balance as at 30 November 2023	<u>2,829,802,208</u>	<u>223,731,442</u>	<u>3,053,533,650</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AHAM SELECT CASH FUND

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

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	-	202,330,231
Proceeds from redemption of investments	-	861,692,439
Purchase of investments	-	(340,832,718)
Placement of deposits with licensed financial institutions	(12,312,834,466)	(12,045,970,000)
Proceeds from maturity of deposits with licensed financial institutions	12,116,811,088	11,330,202,864
Interest received	52,852,641	276,368,930
Management fee paid	(9,803,835)	(9,283,574)
Trustee fee paid	(690,467)	(1,083,083)
Fund accounting fee paid	(23,000)	(13,416)
Payment for other fees and expenses	(15,686)	(15,735)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(153,703,725)	273,395,938
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	3,749,564,426	2,162,478,382
Payments for cancellation of units	(3,588,972,713)	(2,430,367,910)
Payment for distributions	(6,772,481)	(5,505,696)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	153,819,232	(273,395,224)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	115,507	714
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1,803	1,089
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	117,310	1,803
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 30 November 2024 and 30 November 2023 comprise of bank balances.

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AHAM SELECT CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note I.

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

## AHAM SELECT CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### B INCOME RECOGNITION

##### Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on effective interest method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Realised gains and losses on sale of investments

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

#### C DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

#### D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable interest earned during the financial year.

## **AHAM SELECT CASH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)**

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest (“SPPI”). However, these deposits are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors’ remuneration, tax agent’s fee, distribution payable and other payables and accruals as financial liabilities measured at amortised cost.

##### **(ii) Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

## AHAM SELECT CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the period which they arise.

Unquoted fixed income including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA"). Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

##### (iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

## AHAM SELECT CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment (continued)

###### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

###### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

###### Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

###### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

#### G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of changes in value.

## **AHAM SELECT CASH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)**

#### **H UNIT HOLDERS' CAPITAL**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

#### **I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

#### **J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.



## AHAM SELECT CASH FUND

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Cash Fund (the “Fund”) pursuant to the execution of a Deed dated 21 March 2005 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016, Eighth Supplemental Deed dated 31 January 2023 and Ninth Supplemental Deed dated 21 June 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Select Cash Fund to Hwang Select Cash Fund as amended by Fifth Supplemental Deed dated 18 January 2012, from Hwang Select Cash Fund to Affin Hwang Select Cash Fund as amended by Sixth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Cash Fund to AHAM Select Cash Fund as amended by Eight Supplemental Deed dated 31 January 2023.

The Fund commenced operations on 31 March 2005 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Money market instruments;
- (d) Deposits;
- (e) Derivatives;
- (f) Units or shares in collective investment schemes; and
- (g) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 27 January 2025.

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2024</u>	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>Financial assets</u>				
Cash and cash equivalents		117,310	-	117,310
Deposits with licensed financial institutions	10	-	3,325,621,016	3,325,621,016
Total		<u>117,310</u>	<u>3,325,621,016</u>	<u>3,325,738,326</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		846,074	-	846,074
Amount due to Trustee		56,251	-	56,251
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		6,354	-	6,354
Distribution payable		115,967	-	115,967
Other payables and accruals		13,186	-	13,186
Total		<u>1,048,749</u>	<u>-</u>	<u>1,048,749</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,803	-	1,803
Deposits with licensed financial institutions	10	-	3,054,420,612	3,054,420,612
Total		<u>1,803</u>	<u>3,054,420,612</u>	<u>3,054,422,415</u>

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

<u>2023</u> (continued)	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		767,589	-	767,589
Amount due to Trustee		89,552	-	89,552
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		6,254	-	6,254
Other payables and accruals		14,453	-	14,453
Total		<u>888,765</u>	<u>-</u>	<u>888,765</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

#### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund has no financial instruments exposed to price risk as at 30 November 2024 and 30 November 2023.

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to interest rate risk is associated with deposits with licensed financial institutions. The Manager overcomes this exposure by placing deposits with licensed financial institutions with fixed rates of profit and maturity.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short-term basis.

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

The settlement terms of the proceeds from the creation of units' receivable from the Manager is governed by the SC's Guidelines on Unit Trust Funds.

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Deposits with licensed financial <u>institutions</u> RM	Bank <u>balance</u> RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AA1	30,013,151	-	30,013,151
- AA2	577,978,465	-	577,978,465
- AA3	366,675,501	-	366,675,501
- AAA	2,350,953,899	117,310	2,351,071,209
	<u>3,325,621,016</u>	<u>117,310</u>	<u>3,325,738,326</u>
<u>2023</u>			
Financial Services			
- AA-	50,357,945	-	50,357,945
- AA1	186,255,036	-	186,255,036
- AA2	375,519,189	-	375,519,189
- AA3	202,256,919	-	202,256,919
- AAA	2,240,031,523	1,803	2,240,033,326
	<u>3,054,420,612</u>	<u>1,803</u>	<u>3,054,422,415</u>

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders, liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	846,074	-	846,074
Amount due to Trustee	56,251	-	56,251
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	6,354	6,354
Distribution payable	115,967	-	115,967
Other payables and accruals	-	13,186	13,186
	<u>1,020,209</u>	<u>28,540</u>	<u>1,048,749</u>
<u>2023</u>			
Amount due to Manager			
- management fee	767,589	-	767,589
Amount due to Trustee	89,552	-	89,552
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	6,254	6,254
Other payables and accruals	-	14,453	14,453
	<u>859,058</u>	<u>29,707</u>	<u>888,765</u>

## AHAM SELECT CASH FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## AHAM SELECT CASH FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- deposits with licensed financial institutions	-	3,325,621,016	-	3,325,621,016
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- deposits with licensed financial institutions	-	3,054,420,612	-	3,054,420,612
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.



## AHAM SELECT CASH FUND

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

#### 4 INTEREST INCOME

	<u>2024</u> RM	<u>2023</u> RM
Interest income from financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	128,029,667	105,640,737
- unquoted fixed income securities	-	12,600,596
	<u>128,029,667</u>	<u>118,241,333</u>

#### 5 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2024, the management fee is recognised at the rate of 0.30% (2023: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

#### 6 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2024, the Trustee's fee is recognised at the following tiered rate:

<b>Net Asset Value (NAV)</b>	<b>% of NAV of the Fund</b>
Up to RM5billion	0.020% per annum
Above RM5billion	0.015% per annum

For the financial year ended 30 November 2023, the Trustee fee is recognised at a rate of 0.035% per annum on the NAV of the Fund, calculated on a daily basis.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

#### 7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial year is RM23,000 (2023:RM15,333).

## AHAM SELECT CASH FUND

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

#### 8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	117,452,662	109,829,795
Tax at Malaysian statutory rate of 24% (2023: 24%)	28,188,639	26,359,151
Tax effects of:		
Investment income not subject to tax	(30,727,120)	(28,844,208)
Expenses not deductible for tax purposes	164,564	263,905
Restriction on tax deductible expenses for Unit Trust Fund	2,373,917	2,221,152
Tax expense	-	-

#### 9 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Net distribution amount	28,256,240	22,048,034
Income distribution	28,256,240	22,048,034
Capital distribution	-	-
Income distribution (%)	100.00	100.00
Capital distribution (%)	-	-

## AHAM SELECT CASH FUND

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

#### 9 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2024, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution <u>per unit</u> sen
13.12.2023	0.0470
27.12.2023	0.0470
10.01.2024	0.0470
24.01.2024	0.0470
14.02.2024	0.0470
28.02.2024	0.0470
13.03.2024	0.0420
27.03.2024	0.0420
12.04.2024	0.0470
24.04.2024	0.0470
08.05.2024	0.0420
23.05.2024	0.0420
12.06.2024	0.0420
26.06.2024	0.0420
10.07.2024	0.0420
24.07.2024	0.0420
14.08.2024	0.0400
28.08.2024	0.0400
11.09.2024	0.0390
25.09.2024	0.0390
09.10.2024	0.0360
23.10.2024	0.0360
13.11.2024	0.0165
27.11.2024	0.0165
	<hr/>
	0.9750
	<hr/> <hr/>

## AHAM SELECT CASH FUND

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

#### 9 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2023, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution <u>per unit</u> sen
28.12.2022	0.0200
25.01.2023	0.0300
22.02.2023	0.0300
22.03.2023	0.0200
26.04.2023	0.0350
24.05.2023	0.0640
28.06.2023	0.0850
12.07.2023	0.0490
26.07.2023	0.0490
09.08.2023	0.0510
23.08.2023	0.0510
13.09.2023	0.0480
27.09.2023	0.0480
11.10.2023	0.0470
25.10.2023	0.0470
08.11.2023	0.0470
22.11.2023	0.0470
	<hr/>
	0.7680
	<hr/> <hr/>

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.

Included in distribution for the financial year is an amount of RM1,337,233 (2023: RM553,026) made from previous year's realised income. The relevant amount is considered as distributable income in respect of the previous year and part of income distribution during the financial year as it has been accrued as at the previous year end and is declared and paid as distribution at the next distribution date immediately after the previous year end in accordance to SC's Guidelines on Unit Trust Funds.

The Fund allows capital distribution effective from 13 October 2023 onwards as permitted under deeds and disclosed in the prospectus.

## AHAM SELECT CASH FUND

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

#### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions*	3,325,621,016	3,054,420,612

\*Includes interest receivable of RM34,395,337 (2023: RM28,406,342).

Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	-	1,942,863
- unrealised gain on changes in fair value	-	-
	<u>-</u>	<u>1,942,863</u>

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.95</u>	<u>3.91</u>

Deposits with licensed financial institutions have a weighted average remaining maturity period of 117 days (2023: 70 days).

## AHAM SELECT CASH FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	2,758,402,000	2,990,694,000
Creation of units arising from applications	3,342,200,374	1,979,262,772
Creation of units arising from distributions	19,057,518	15,080,593
Cancellation of units	(3,196,659,892)	(2,226,635,365)
At the end of the financial year	<u>2,923,000,000</u>	<u>2,758,402,000</u>

#### 12 TRANSACTIONS WITH DEALERS

- (i) There are no transactions with the dealers for the financial year ended 30 November 2024.
- (ii) Details of transactions with the top 10 dealers for the financial year ended 30 November 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u>	<u>Percentage</u>
	RM	%
Hong Leong Bank Bhd	39,165,976,050	62.75
Public Bank Bhd	12,660,058,753	20.28
CIMB Bank Bhd#	2,763,142,453	4.43
KAF Investment Bank Bhd	2,156,397,449	3.46
Ambank (M) Bhd	1,793,769,087	2.87
RHB Investment Bank Bhd#	1,600,703,159	2.56
Affin Hwang Investment Bank Bhd#	1,067,203,413	1.71
United Overseas Bank (M) Bhd	430,000,000	0.69
Malayan Banking Bhd#	317,302,188	0.51
Alliance Bank Malaysia Bhd	302,670,218	0.48
Others	155,285,319	0.26
	<u>62,412,508,089</u>	<u>100.00</u>

## AHAM SELECT CASH FUND

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

#### 12 TRANSACTIONS WITH DEALERS (CONTINUED)

# Included in the transactions with dealers are cross trades conducted between the Fund and other Funds managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	-	50,243,000
CIMB Bank Bhd	-	5,005,000
RHB Investment Bank Bhd	-	59,914,500
Malayan Banking Bhd	-	67,002,170
	<hr/>	<hr/>
	-	182,164,670
	<hr/> <hr/>	<hr/> <hr/>

The cross trades are conducted between the Funds and other funds managed by the Manager as follows:

	<u>2024</u> RM	<u>2023</u> RM
AHAM Income Extra Fund	-	5,005,000
AHAM Enhanced Deposit Fund	-	177,159,670
	<hr/>	<hr/>
	-	182,164,670
	<hr/> <hr/>	<hr/> <hr/>

## AHAM SELECT CASH FUND

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

#### 13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

- (i) Details of transactions with the top 10 financial institutions for the financial year ended 30 November 2024 are as follows.

<u>Name of financial institutions</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
Hong Leong Bank Bhd	16,356,191,148	28.15
Malayan Banking Bhd	12,486,734,693	21.49
Hong Leong Investment Bank Bhd	9,460,336,721	16.29
Public Investment Bank Bhd	4,515,437,816	7.77
KAF Investment Bank Bhd	3,523,881,779	6.07
Public Bank Bhd	2,557,806,712	4.40
Ambank (M) Bhd	2,410,154,643	4.15
CIMB Bank Bhd	2,261,204,720	3.89
Affin Hwang Investment Bank Bhd	2,122,206,661	3.65
United Overseas Bank (M) Bhd	737,130,466	1.27
Others	1,666,507,024	2.87
	<u>58,097,592,383</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 financial institutions for the financial year ended 30 November 2023 are as follows:

<u>Name of financial institutions</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
Hong Leong Bank Bhd	32,276,531,561	52.39
Public Investment Bank Bhd	7,452,678,697	12.10
Hong Leong Investment Bank Bhd	5,744,202,065	9.32
Public Bank Bhd	3,639,743,038	5.91
KAF Investment Bank Bhd	2,156,397,450	3.50
CIMB Bank Bhd	1,777,202,788	2.88
Ambank (M) Bhd	1,554,762,524	2.52
Public Islamic Bank Bhd	1,457,637,018	2.37
CIMB Islamic Bank Bhd	1,025,934,664	1.67
Affin Hwang Investment Bank Bhd	1,002,001,664	1.63
Others	3,517,607,723	5.71
	<u>61,604,699,192</u>	<u>100.00</u>



## AHAM SELECT CASH FUND

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

#### 14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

## AHAM SELECT CASH FUND

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

#### 14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The unit are held legally for booking purposes)	3,222	3,665	3,802	4,209
<u>Parties related to the Manager:</u>				
Accelvantage Academy Sdn Bhd (The units are held beneficially)	200,810	228,401	110,585	122,418
Starlight Asset Sdn Bhd (The units are held beneficially)	17,892,962	20,351,455	-	-

Other than the above, there were no units held by the Directors or parties related to the Manager.

#### 15 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	0.32	0.34

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses and;
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM3,285,077,415 (2023: RM3,081,904,508).

## AHAM SELECT CASH FUND

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

#### 16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	15.05	20.13

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \times 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisitions for the financial year = RM49,581,848,022 (2023: RM61,945,531,910)  
total disposals for the financial year = RM49,316,636,613 (2023: RM62,131,526,233)

## **AHAM SELECT CASH FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
27 January 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM SELECT CASH FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of AHAM Select Cash Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 29.

### 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 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 Ethics Standards Board for Accountants’ 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 is responsible for the other information. The other information comprises the Manager’s Report, 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 AHAM SELECT CASH FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 terminate the Fund, or has no realistic alternative but to do so.

#### 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 AHAM SELECT CASH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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.
- (e) 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 AHAM SELECT CASH FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
27 January 2025



## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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