

SEMI-ANNUAL REPORT
31 May 2025

AHAM Select Cash Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

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AHAM SELECT CASH FUND

**Semi-Annual Report and Unaudited Financial Statements
For the 6 Months Financial Period Ended 31 May 2025**

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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	Maybank Overnight Repo Rate
Distribution Policy	The Fund endeavours to distribute income on a monthly basis

FUND PERFORMANCE DATA

Category	As at 31 May 2025 (%)	As at 31 May 2024 (%)	As at 31 May 2023 (%)
Portfolio Composition			
Unquoted fixed income securities – local			
- Bonds	-	-	8.67
- Commercial papers	-	-	1.49
Total unquoted fixed income securities – local	-	-	10.16
Cash & cash equivalent¹	100.00	100.00	89.84
Total	100.00	100.00	100.00
Total NAV (RM'million)	3,550.822	3,387.431	3,007.655
NAV per Unit (RM)	1.1562	1.1218	1.0931
Unit in Circulation (million)	3,071.217	3,019.511	2,751.449
Highest NAV	1.1562	1.1218	1.0931
Lowest NAV	1.1375	1.1071	1.0758
Return of the fund (%)	1.82	1.83	1.80
- Capital Return (%)	1.65	1.34	1.62
- Income Return (%)	0.16	0.49	0.18
Gross Distribution per Unit (sen)	0.19	0.54	0.20
Net Distribution per Unit (sen)	0.19	0.54	0.20
Total Expense Ratio (%) ²	0.16	0.16	0.17
Portfolio Turnover Ratio (times) ³	8.87	18.36	0.12

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 period taking into account all the distribution payable (if any) during the stipulated period.

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

¹ Includes deposits with licensed financial institutions

² The Fund's TER was unchanged during the financial period.

³ The Fund's PTR was lower due to lower trading activities during the financial period under review.

Income Distribution / Unit Split

The Net Asset Value per Unit prior and subsequent to the distributions was as follows:

Cum-Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
27-May-25	28-May-25	1.1559	0.0001	1.1558
13-May-25	14-May-25	1.1544	0.0001	1.1544
22-Apr-25	23-Apr-25	1.1522	0.0001	1.1522
08-Apr-25	09-Apr-25	1.1507	0.0001	1.1507
25-Mar-25	26-Mar-25	1.1493	0.0001	1.1493
11-Mar-25	12-Mar-25	1.1479	0.0001	1.1478
25-Feb-25	26-Feb-25	1.1465	0.0002	1.1464
11-Feb-25	12-Feb-25	1.1450	0.0002	1.1450
21-Jan-25	22-Jan-25	1.1428	0.0002	1.1428
07-Jan-25	08-Jan-25	1.1414	0.0002	1.1413
25-Dec-24	26-Dec-24	1.1401	0.0002	1.1400
10-Dec-24	11-Dec-24	1.1385	0.0002	1.1385
22-May-24	23-May-24	1.1213	0.0004	1.1210
07-May-24	08-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
09-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
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

No unit split was declared for the financial period ended 31 May 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	28-May-25	0.0145	100.00	0.0000	0.00
MYR	14-May-25	0.0145	100.00	0.0000	0.00
MYR	23-Apr-25	0.0145	100.00	0.0000	0.00
MYR	09-Apr-25	0.0145	100.00	0.0000	0.00
MYR	26-Mar-25	0.0145	100.00	0.0000	0.00
MYR	12-Mar-25	0.0145	100.00	0.0000	0.00
MYR	26-Feb-25	0.0165	100.00	0.0000	0.00
MYR	12-Feb-25	0.0165	100.00	0.0000	0.00
MYR	22-Jan-25	0.0165	100.00	0.0000	0.00
MYR	08-Jan-25	0.0165	100.00	0.0000	0.00
MYR	26-Dec-24	0.0165	100.00	0.0000	0.00
MYR	11-Dec-24	0.0165	100.00	0.0000	0.00

MYR	23-May-24	0.0420	100.00	0.0000	0.00
MYR	08-May-24	0.0420	100.00	0.0000	0.00
MYR	24-Apr-24	0.0470	100.00	0.0000	0.00
MYR	12-Apr-24	0.0470	100.00	0.0000	0.00
MYR	27-Mar-24	0.0420	100.00	0.0000	0.00
MYR	13-Mar-24	0.0420	100.00	0.0000	0.00
MYR	28-Feb-24	0.0470	100.00	0.0000	0.00
MYR	14-Feb-24	0.0470	100.00	0.0000	0.00
MYR	24-Jan-24	0.0470	100.00	0.0000	0.00
MYR	10-Jan-24	0.0470	100.00	0.0000	0.00
MYR	27-Dec-23	0.0470	100.00	0.0000	0.00
MYR	13-Dec-23	0.0470	100.00	0.0000	0.00
MYR	24-May-23	0.0640	100.00	0.0000	0.00
MYR	26-Apr-23	0.0350	100.00	0.0000	0.00
MYR	22-Mar-23	0.0200	100.00	0.0000	0.00
MYR	22-Feb-23	0.0300	100.00	0.0000	0.00

Fund Performance

Average Total Return ended 31 May 2025

1 Year	3 Years	5 Years
3.63%	3.44%	2.88%

Annual Total Return for the Financial Year ended 30 November

2024	2023	2022	2021	2020
3.64%	3.63%	2.16%	2.02%	2.73%

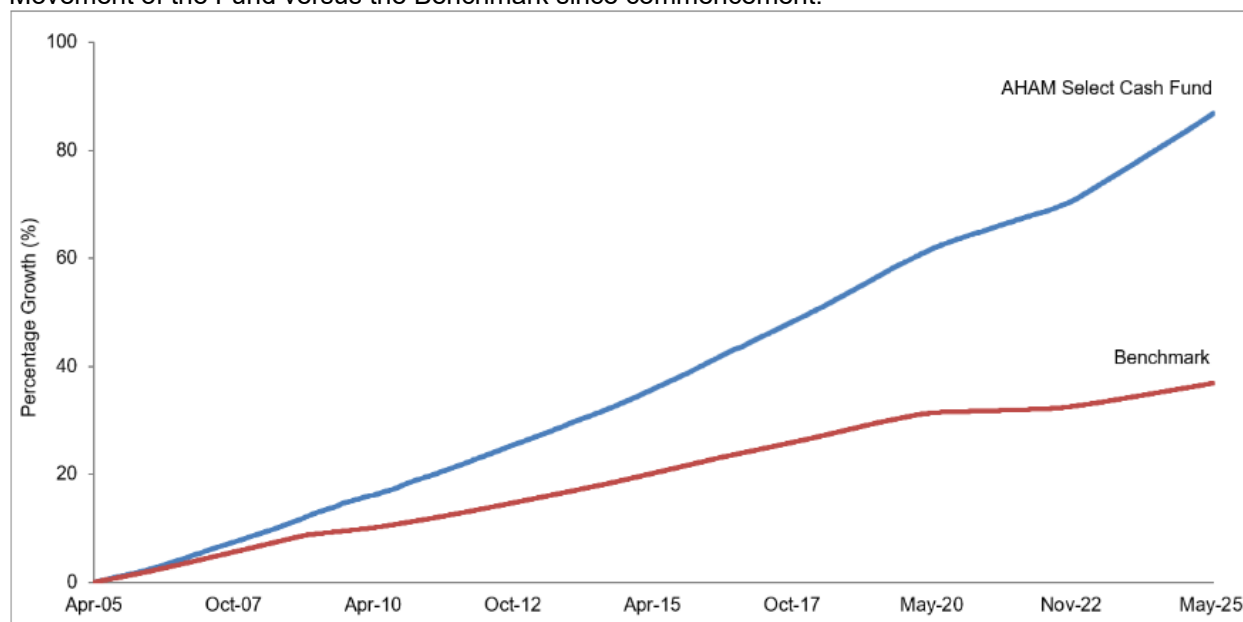
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 December 2024 to 31 May 2025)

The Fund has registered a return of 86.84% since commencement compared to the benchmark return of 36.89%, outperforming by 49.95%. For the period under review, the Fund registered a 1.82% return compared to the benchmark return of 0.65%. The Fund thus outperformed the benchmark by 1.17%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2025 was MYR1.1562 while the NAV as at 30 November 2024 was MYR1.1374. During the period, the Fund has declared a total income distribution of MYR0.00186 per unit.

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

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

As at 31 May 2025, the asset allocation of the Fund was held in liquid assets such as cash and cash equivalents.

Strategies Employed

The Fund solely invests in deposit placements.

Market Review

In 2024, the Malaysian economy registered a strong GDP growth rate of 5.1% (2023: 3.6%) mainly driven by strong domestic demand and recovery in export. On inflation, despite the subsidy rationalization, increase in utilities tariffs and increase in service taxes, headline and core inflation came in at an average of 1.8% (2023: 2.5% and 3%; respectively).

Into 2025, the domestic economy slowed to 4.4% year-on-year in the first quarter (Q42024: 4.9%) due to weaker export and lower oil and gas production. Despite the slower growth, household spending and steady investment expenditure supported the domestic growth in the first quarter. On inflation, core inflation edged higher to 1.9% quarter-on-quarter (2024:1.7%) despite headline inflation moderating to 1.5% quarter-on-

quarter (2024:1.8%). Inflation was higher mainly due to higher rental rates despite offset in lower rates in utilities and telecommunications.

Interbank rates were higher in December 2024 due to seasonal year-end deposit taking competition among the banks with 3-months and 6-months KLIBOR ended 2024 at 3.73% and 3.77% respectively. Into 2025, the KLIBORs fell slightly in the following month before falling sharply in May as Bank Negara Malaysia decided to cut Statutory Reserve Requirement by 1%. KLIBOR 3-months printed at 3.50% (-23bps) and 6-months printed at 3.55% (-22bps) at the end of this financial review.

Bank Negara Malaysia (BNM) held its Monetary Policy Committee (MPC) meetings 3 times in this review period, in January, March and May 2025. In all its MPC meetings, the Overnight Policy Rate (OPR) was unchanged and remained at 3.00%. This was the eleventh consecutive time that BNM had maintained the OPR since it last adjusted in May 2023. In its latest monetary policy statement, it is cited that the MPC recognized the downside risks in the economic environment and that current monetary policy stance is consistent with its assessment in inflation and growth prospects.

Investment Outlook

BNM may likely lower OPR by 25bps to 2.75% in the next MPC meeting to be held on 9 July 2025, ending a eleventh consecutive time in maintaining OPR at 3% since May 2023. Banks would then swiftly reduce deposit rates in about the same tandem.

With the expectation of a rate cut, the manager looks to increase the duration of the fund by locking in longer tenor deposits to protect the portfolio yield.

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 period 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 period under review, no soft commission was received by the management on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial period 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 period ended 31 May 2025 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 period 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 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
15 July 2025

AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

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AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

	<u>Note</u>	6 months financial period ended 31.5.2025 RM	6 months financial period ended 31.5.2024 RM
INVESTMENT INCOME			
Interest income from financial assets at fair value through profit or loss		62,424,138	60,354,938
		<u>62,424,138</u>	<u>60,354,938</u>
EXPENSES			
Management fee	4	(4,775,668)	(4,582,381)
Trustee fee	5	(318,229)	(304,802)
Fund accounting fee	6	(11,500)	(11,500)
Auditors' remuneration		(4,500)	(4,336)
Tax agent's fee		(1,951)	(1,878)
Other expenses		(2,730)	(1,611)
		<u>(5,114,578)</u>	<u>(4,906,508)</u>
NET PROFIT BEFORE TAXATION		57,309,560	55,448,430
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>57,309,560</u>	<u>55,448,430</u>
Net profit after taxation is made up of the following:			
Realised amount		<u>57,309,560</u>	<u>55,448,430</u>

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

AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents		106,655	1,546
Financial assets at fair value through profit or loss	10	3,551,812,543	3,388,367,698
TOTAL ASSETS		<u>3,551,919,198</u>	<u>3,388,369,244</u>
LIABILITIES			
Amount due to Manager			
- management fee		907,322	857,195
Amount due to Trustee		60,488	56,990
Fund accounting fee		1,917	1,917
Auditors' remuneration		4,500	4,336
Tax agent's fee		4,404	4,332
Distribution payables		105,455	-
Other payables and accruals		13,203	13,842
TOTAL LIABILITIES		<u>1,097,289</u>	<u>938,612</u>
NET ASSET VALUE OF THE FUND		<u>3,550,821,909</u>	<u>3,387,430,632</u>
EQUITY			
Unitholders' capital		3,185,773,726	3,123,077,956
Retained earnings		365,048,183	264,352,676
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,550,821,909</u>	<u>3,387,430,632</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>3,071,217,000</u>	<u>3,019,511,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1562</u>	<u>1.1218</u>

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

AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2024	3,011,761,713	312,927,864	3,324,689,577
Total comprehensive income for the financial period	-	57,309,560	57,309,560
Distributions (Note 9)	-	(5,189,241)	(5,189,241)
Movement in unitholders' capital:			
Creation of units arising from applications	2,141,938,204	-	2,141,938,204
Creation of units arising from distributions	1,987,122	-	1,987,122
Cancellation of units	(1,969,913,313)	-	(1,969,913,313)
Balance as at 31 May 2025	<u>3,185,773,726</u>	<u>365,048,183</u>	<u>3,550,821,909</u>
Balance as at 1 December 2023	2,829,802,208	223,731,442	3,053,533,650
Total comprehensive income for the financial period	-	55,448,430	55,448,430
Distributions (Note 9)	-	(14,827,196)	(14,827,196)
Movement in unitholders' capital:			
Creation of units arising from applications	1,939,052,883	-	1,939,052,883
Creation of units arising from distributions	11,163,794	-	11,163,794
Cancellation of units	(1,656,940,929)	-	(1,656,940,929)
Balance as at 31 May 2024	<u>3,123,077,956</u>	<u>264,352,676</u>	<u>3,387,430,632</u>

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

AHAM SELECT CASH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

	6 months financial period ended 31.5.2025 RM	6 months financial period ended 31.5.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of deposits with licensed financial institutions	(28,433,317,701)	(56,099,291,376)
Proceeds from maturity of deposits with licensed financial institutions	28,207,126,174	55,765,335,290
Interest received	62,424,138	60,354,938
Management fee paid	(4,714,420)	(4,492,775)
Trustee fee paid	(313,992)	(337,364)
Fund accounting fee paid	(11,500)	(11,500)
Payment for other fees and expenses	(15,614)	(6,022)
Net cash used in operating activities	<u>(168,822,915)</u>	<u>(278,448,809)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,143,925,325	1,939,052,883
Payments for cancellation of units	(1,969,913,312)	(1,656,940,929)
Payment for distributions	(5,199,753)	(3,663,402)
Net cash generated from financing activities	<u>168,812,260</u>	<u>278,448,522</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,655)	(257)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>117,310</u>	<u>1,803</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>106,655</u></u>	<u><u>1,546</u></u>

Cash and cash equivalents as at 31 May 2025 and 31 May 2024 comprise bank balances.

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

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

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. 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 International Financial Reporting Standards 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 L.

(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 2024 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 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (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)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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 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 period.

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

D 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.

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.

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

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.

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

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 period.

AHAM SELECT CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

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.

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 JUDGMENTS 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 UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025

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 15 July 2025.

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the fund are as follows:

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		106,655	-	106,655
Deposits with licensed financial institutions	10	-	3,551,812,543	3,551,812,543
Total		<u>106,655</u>	<u>3,551,812,543</u>	<u>3,551,919,198</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		907,322	-	907,322
Amount due to Trustee		60,488	-	60,488
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		4,500	-	4,500
Tax agent's fee		4,404	-	4,404
Distribution payables		105,455	-	105,455
Other payables and accruals		13,203	-	13,203
Total		<u>1,097,289</u>	<u>-</u>	<u>1,097,289</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,546	-	1,546
Deposits with licensed financial institutions	10	-	3,388,367,698	3,388,367,698
Total		<u>1,546</u>	<u>3,388,367,698</u>	<u>3,388,369,244</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		857,195	-	857,195
Amount due to Trustee		56,990	-	56,990
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		4,336	-	4,336
Tax agent's fee		4,332	-	4,332
Other payables and accruals		13,842	-	13,842
Total		<u>938,612</u>	<u>-</u>	<u>938,612</u>

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

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

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 31 May 2025 and 31 May 2024.

(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.

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

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

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.

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

	Cash and cash equivalents RM	Deposits with licensed financial institutions RM	Total RM
<u>2025</u>			
Financials Services			
- AA-	-	20,003,353	20,003,353
- AA2	-	30,037,973	30,037,973
- AA3	-	1,164,444,767	1,164,444,767
- AAA	106,655	2,337,326,450	2,337,433,105
	<u>106,655</u>	<u>3,551,812,543</u>	<u>3,551,919,198</u>
<u>2024</u>			
Financials Services			
- AA2	-	92,112,781	92,112,781
- AA3	-	1,092,713,249	1,092,713,249
- AAA	1,546	2,203,541,668	2,203,543,214
	<u>1,546</u>	<u>3,388,367,698</u>	<u>3,388,369,244</u>

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (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>2025</u>			
Amount due to Manager			
- management fee	907,322	-	907,322
Amount due to Trustee	60,488	-	60,488
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	4,500	4,500
Tax agent's fee	-	4,404	4,404
Distribution payables	105,455	-	105,455
Other payables and accruals	-	13,203	13,203
	<u>1,075,182</u>	<u>22,107</u>	<u>1,097,289</u>
<u>2024</u>			
Amount due to Manager			
- management fee	857,195	-	857,195
Amount due to Trustee	56,990	-	56,990
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	4,336	4,336
Tax agent's fee	-	4,332	4,332
Other payables and accruals	-	13,842	13,842
	<u>916,102</u>	<u>22,510</u>	<u>938,612</u>

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (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 last traded 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.

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.

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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>2025</u>				
Financial assets at fair value through profit or loss				
- deposits with licensed financial institutions	-	3,551,812,543	-	3,551,812,543
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- deposits with licensed financial institutions	-	3,388,367,698	-	3,388,367,698
	<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 unquoted fixed income securities and deposits in 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 equivalent 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 UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

4 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 31 May 2025 the management fee is recognised at the rate of 0.30% (2024: 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.

5 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 31 May 2025 and 31 May 2024, the Trustee's fee is recognised at the following tiered rate:

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee is RM11,500 (2024:RM11,500) for the financial period.

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

7 TAXATION

	6 months financial period ended 31.5.2025 RM	6 months financial period ended 31.5.2024 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:

	6 months financial period ended 31.5.2025 RM	6 months financial period ended 31.5.2024 RM
Net profit before taxation	57,309,560	55,448,430
Tax at Malaysian statutory rate of 24% (2024: 24%)	13,754,294	13,307,623
Tax effects of:		
Investment income not subject to tax	(14,981,793)	(14,485,185)
Expenses not deductible for tax purposes	80,438	76,750
Restriction on tax deductible expenses for Unit Trust Funds	1,147,061	1,100,812
Tax expense	-	-

8 DISTRIBUTIONS

	6 months financial period ended 31.5.2025 RM	6 months financial period ended 31.5.2024 RM
Net distribution amount	5,189,241	14,827,196
Income distribution	5,189,241	14,827,196
Capital distribution	-	-
Income distribution (%)	100.00	100.00
Capital distribution (%)	-	-

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 31 May 2025, distributions (sen) were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
11.12.2024	0.0165
26.12.2024	0.0165
08.01.2025	0.0165
22.01.2025	0.0165
12.02.2025	0.0165
26.02.2025	0.0165
12.03.2025	0.0145
26.03.2025	0.0145
09.04.2025	0.0145
23.04.2025	0.0145
14.05.2025	0.0145
28.05.2025	0.0145
	0.1860

During the 6 months financial period ended 31 May 2024, distributions (sen) were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution 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
	0.5440

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 period is an amount of RM476,449 (2024: RM1,337,233) 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.

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss		
- deposits with licensed financial institutions	3,551,812,543	3,388,367,698

* Include interest receivable RM44,000,261 (2024: RM37,130,486).

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

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	3.96	3.91

The deposits have an average remaining maturity of 108 days (2024: 106 days).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	2,923,000,000	2,758,402,000
Creation of units arising from applications during the financial period	1,866,465,906	1,738,528,561
Creation of units arising from distributions during the financial period	1,733,868	10,016,020
Cancellation of units during the financial period	(1,719,982,774)	(1,487,435,581)
At the end of the financial period	3,071,217,000	3,019,511,000

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

11 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 financial institutions for the financial year ended 31 May 2025 are as follows.

<u>Name of financial institutions</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
Malayan Banking Bhd	17,228,175,874	60.59
KAF Investment Bank Bhd	5,644,250,184	19.85
Hong Leong Bank Bhd	1,338,514,254	4.71
AmBank (M) Bhd	1,994,959,306	4.20
Affin Hwang Investment Bank Bhd	878,698,199	3.09
CIMB Bank Bhd	665,229,985	2.34
Public Bank Bhd	551,779,019	1.94
Public Islamic Bank Bhd	336,086,548	1.18
Hong Leong Investment Bank Bhd	200,134,247	0.70
CIMB Islamic Bank Bhd	154,532,182	0.54
Others	240,957,903	0.86
	<u>28,433,317,701</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 financial institutions for the financial year ended 31 May 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	10,491,357,362	39.29
Hong Leong Investment Bank Bhd	7,196,912,831	26.95
KAF Investment Bank Bhd	3,023,536,275	11.32
AmBank (M) Bhd	1,317,469,012	4.94
Public Bank Bhd	1,231,606,574	4.61
CIMB Bank Bhd	1,047,399,051	3.92
Affin Hwang Investment Bank Bhd	904,038,194	3.39
United Overseas Bank (M) Bhd	586,688,151	2.20
Public Islamic Bank Bhd	343,092,918	1.28
CIMB Islamic Bank Bhd	254,723,562	0.95
Others	307,999,253	1.15
	<u>26,704,823,183</u>	<u>100.00</u>

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship 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")	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 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

The units held by the Manager as at the end of the financial period are as follows:

	<u>2025</u>		<u>2024</u>	
	<u>No of units</u>	<u>RM</u>	<u>No of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)	3,633	4,201	3,263	3,661
<u>Subsidiary of the Manager:</u>				
Accelvantage Academy Sdn Bhd (The units are held beneficially)	42,874	49,571	200,228	224,615
Starlight Asset Sdn Bhd (The units are held beneficially)	918	1,061	-	-
	43,792	50,632	200,228	224,615

AHAM SELECT CASH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>31.5.2025</u> %	6 months financial period ended <u>31.5.2024</u> %
TER	<u>0.16</u>	<u>0.16</u>

TER is derived from the following calculation:

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

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 period calculated on a daily basis is RM3,192,497,147 (2024: RM3,046,547,424).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended <u>31.5.2025</u>	6 months financial period ended <u>31.5.2024</u>
PTR (times)	<u>8.87</u>	<u>18.36</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisition for the financial period = RM28,433,317,701 (2024: RM56,099,282,376)
total disposal for the financial period = RM28,207,126,174 (2024: RM55,765,335,290)

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 24 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 31 May 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 May 2025 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
15 July 2025

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