



**ANNUAL REPORT**  
30 September 2023

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

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia  
Berhad (763590-H)

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# AFFIN HWANG USD CASH FUND

## Annual Report And Audited Financial Statements For The Financial Year Ended 30 September 2023

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## FUND INFORMATION

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

## FUND PERFORMANCE DATA

| Category                                      | As at<br>30 Sep 2023<br>(%) | As at<br>30 Sep 2022<br>(%) | As at<br>30 Sep 2021<br>(%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition                         |                             |                             |                             |
| Money market instruments                      |                             |                             |                             |
| - Deposit                                     | 99.66                       | 82.29                       | 99.89                       |
| Cash  | 0.34                        | 17.71                       | 0.11                        |
| <b>Total</b>                                  | <b>100.00</b>               | <b>100.00</b>               | <b>100.00</b>               |
| Total NAV (USD'million)                       | 14.993                      | 17.281                      | 25.940                      |
| NAV per Unit (USD)                            | 1.0587                      | 1.0246                      | 1.0209                      |
| Unit in Circulation (million)                 | 14.162                      | 16.866                      | 25.408                      |
| Highest NAV                                   | 1.0587                      | 1.0246                      | 1.0217                      |
| Lowest NAV                                    | 1.0246                      | 1.0205                      | 1.0208                      |
| Return of the Fund (%)                        | 3.45                        | 0.49                        | 0.12                        |
| - Capital Growth (%)                          | 3.33                        | 0.36                        | -0.07                       |
| - Income Distribution (%)                     | 0.12                        | 0.13                        | 0.19                        |
| Gross Distribution per Unit (sen)             | 0.13                        | 0.13                        | 0.20                        |
| Net Distribution per Unit (sen)               | 0.12                        | 0.13                        | 0.20                        |
| Total Expense Ratio (%) <sup>1</sup>          | 0.20                        | 0.22                        | 0.21                        |
| Portfolio Turnover Ratio (times) <sup>2</sup> | 46.23                       | 43.58                       | 33.85                       |

### **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          |

<sup>1</sup>The Fund's TER was lower than the previous year due to higher average NAV of the Fund for the financial year.

<sup>2</sup>The PTR of the Fund was higher than the previous year due to higher acquisitions and disposals during the financial year.

## **Income Distribution / Unit Split**

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

### **Financial Year ending 30 September 2023**

| <b>Cum Date</b> | <b>Ex-Date</b> | <b>Cum-distribution (USD)</b> | <b>Distribution per Unit (USD)</b> | <b>Ex-distribution (USD)</b> |
|-----------------|----------------|-------------------------------|------------------------------------|------------------------------|
| 25-Oct-22       | 26-Oct-22      | 1.0262                        | 0.0001072                          | 1.0262                       |
| 22-Nov-22       | 23-Nov-22      | 1.0282                        | 0.0001072                          | 1.0282                       |
| 27-Dec-22       | 28-Dec-22      | 1.0309                        | 0.0001072                          | 1.0309                       |
| 24-Jan-23       | 25-Jan-23      | 1.0336                        | 0.0001072                          | 1.0336                       |
| 21-Feb-23       | 22-Feb-23      | 1.0362                        | 0.0001072                          | 1.0362                       |
| 21-Mar-23       | 22-Mar-23      | 1.0388                        | 0.0001072                          | 1.0389                       |
| 25-Apr-23       | 26-Apr-23      | 1.0423                        | 0.0001072                          | 1.0423                       |
| 23-May-23       | 24-May-23      | 1.0451                        | 0.0001072                          | 1.0451                       |
| 27-Jun-23       | 28-Jun-23      | 1.0487                        | 0.0001072                          | 1.0486                       |
| 25-Jul-23       | 26-Jul-23      | 1.0522                        | 0.0001072                          | 1.0523                       |
| 22-Aug-23       | 23-Aug-23      | 1.0548                        | 0.0001324                          | 1.0547                       |
| 26-Sep-23       | 27-Sep-23      | 1.0584                        | 0.0001324                          | 1.0583                       |

No unit split were declared for the financial year ended 30 September 2023.

### **Financial Year ending 30 September 2022**

| <b>Cum Date</b> | <b>Ex-Date</b> | <b>Cum-distribution (RM)</b> | <b>Distribution per Unit (RM)</b> | <b>Ex-distribution (RM)</b> |
|-----------------|----------------|------------------------------|-----------------------------------|-----------------------------|
| 12-Oct-21       | 13-Oct-21      | 1.0209                       | 0.0001000                         | 1.0208                      |
| 9-Nov-21        | 10-Nov-21      | 1.0208                       | 0.0001000                         | 1.0207                      |
| 7-Dec-21        | 8-Dec-21       | 1.0208                       | 0.0001000                         | 1.0207                      |
| 11-Jan-22       | 12-Jan-22      | 1.0207                       | 0.0001072                         | 1.0206                      |
| 8-Feb-22        | 9-Feb-22       | 1.0206                       | 0.0001072                         | 1.0206                      |
| 8-Mar-22        | 9-Mar-22       | 1.0206                       | 0.0001072                         | 1.0205                      |
| 12-Apr-22       | 13-Apr-22      | 1.0206                       | 0.0001072                         | 1.0205                      |
| 10-May-22       | 11-May-22      | 1.0207                       | 0.0001072                         | 1.0206                      |
| 7-Jun-22        | 8-Jun-22       | 1.0209                       | 0.0001072                         | 1.0209                      |
| 12-Jul-22       | 13-Jul-22      | 1.0218                       | 0.0001072                         | 1.0218                      |
| 23-Aug-22       | 24-Aug-22      | 1.0235                       | 0.0001072                         | 1.0235                      |
| 27-Sep-22       | 28-Sep-22      | 1.0244                       | 0.0001072                         | 1.0244                      |

### **Financial Year ending 30 September 2021**

| <b>Cum Date</b> | <b>Ex-Date</b> | <b>Cum-distribution (RM)</b> | <b>Distribution per Unit (RM)</b> | <b>Ex-distribution (RM)</b> |
|-----------------|----------------|------------------------------|-----------------------------------|-----------------------------|
| 12-Oct-20       | 14-Oct-20      | 1.0217                       | 0.000500                          | 1.0212                      |
| 09-Nov-20       | 11-Nov-20      | 1.0213                       | 0.000300                          | 1.0210                      |
| 07-Dec-20       | 09-Dec-20      | 1.0210                       | 0.000200                          | 1.0208                      |
| 11-Jan-21       | 13-Jan-21      | 1.0209                       | 0.000107                          | 1.0208                      |
| 08-Feb-21       | 10-Feb-21      | 1.0213                       | 0.000107                          | 1.0212                      |
| 08-Mar-21       | 10-Mar-21      | 1.0212                       | 0.000107                          | 1.0211                      |
| 12-Apr-21       | 14-Apr-21      | 1.0212                       | 0.000107                          | 1.0211                      |
| 15-May-21       | 17-May-21      | 1.0211                       | 0.000107                          | 1.0211                      |
| 07-Jun-21       | 09-Jun-21      | 1.0212                       | 0.000107                          | 1.0211                      |

|           |           |        |          |        |
|-----------|-----------|--------|----------|--------|
| 12-Jul-21 | 14-Jul-21 | 1.0211 | 0.000107 | 1.0210 |
| 09-Aug-21 | 11-Aug-21 | 1.0211 | 0.000107 | 1.0210 |
| 06-Sep-21 | 08-Sep-21 | 1.0210 | 0.000107 | 1.0209 |

### **Breakdown of Distribution**

| Ex date   | Class | Income (per Unit)<br>(USD) | Income<br>(%) | Capital (per unit)<br>(USD) | Capital<br>(%) |
|-----------|-------|----------------------------|---------------|-----------------------------|----------------|
| 26-Oct-22 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 23-Nov-22 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 28-Dec-22 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 25-Jan-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 22-Feb-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 22-Mar-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 26-Apr-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 24-May-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 28-Jun-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 26-Jul-23 | USD   | 0.0001072                  | 100.00        | -                           | -              |
| 23-Aug-23 | USD   | 0.0001324                  | 100.00        | -                           | -              |
| 27-Sep-23 | USD   | 0.0001324                  | 100.00        | -                           | -              |

### **Fund Performance**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/10/22 -<br>30/9/23) | 3 Years<br>(1/10/20 -<br>30/9/23) | 5 Years<br>(1/10/18 -<br>30/9/23) | Since<br>Commencement<br>(1/10/15 -<br>30/9/23) |
|----------------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund           | 3.45%                            | 4.09%                             | 7.50%                             | 11.43%  |
| Benchmark      | 4.59%                            | 5.55%                             | 8.81%                             | 11.69%  |
| Outperformance | (1.14%)                          | (1.46%)                           | (1.31%)                           | (0.26%)   |

Source of Benchmark: Maybank

Table 2: Average Total Return

|                | 1 Year<br>(1/10/22 -<br>30/9/23) | 3 Years<br>(1/10/20 -<br>30/9/23) | 5 Years<br>(1/10/18 -<br>30/9/23) | Since<br>Commencement<br>(1/10/15 -<br>30/9/23) |
|----------------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund           | 3.45%                            | 1.34%                             | 1.46%                             | 1.36%   |
| Benchmark      | 4.59%                            | 1.82%                             | 1.70%                             | 1.39%   |
| Outperformance | (1.14%)                          | (0.48%)                           | (0.24%)                           | (0.03%)   |

Source of Benchmark: Maybank

Table 3: Annual Total Return

|                | FYE 2023<br>(1/10/22 -<br>30/9/23) | FYE 2022<br>(1/10/21 -<br>30/9/22) | FYE 2021<br>(1/10/20 -<br>30/9/21) | FYE 2020<br>(1/10/19 -<br>30/9/20) | FYE 2019<br>(1/10/18 -<br>30/9/19) |
|----------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Fund           | 3.45%                              | 0.49%                              | 0.12%                              | 1.02%                              | 2.24%                              |
| Benchmark      | 4.59%                              | 0.86%                              | 0.05%                              | 0.85%                              | 2.23%                              |
| Outperformance | (1.14%)                            | (0.37%)                            | 0.07%                              | 0.17%                              | 0.01%                              |

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.***

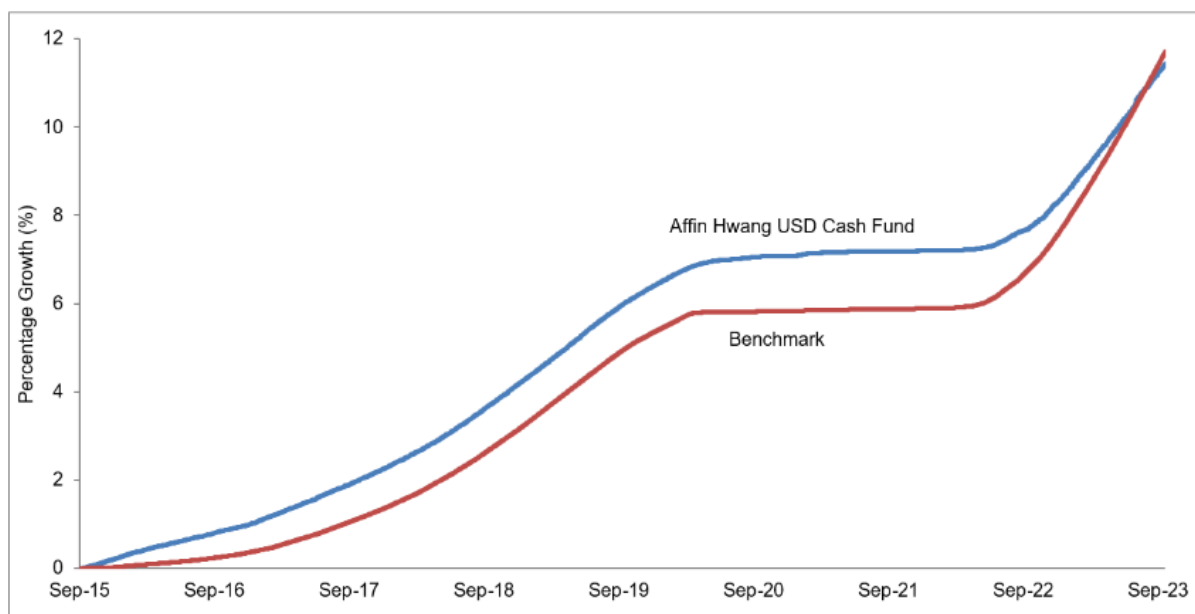
## MANAGER'S REPORT

### Performance Review

For the period 1 October 2022 to 30 September 2023, the Fund registered a 3.45% return compared to the benchmark return of 4.59%. The Fund thus underperformed the Benchmark by 1.14%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was USD1.0587 while the NAV as at 30 September 2022 was USD1.0246. During the period under review, the Fund has declared a total net income distribution of USD0.0012 per unit.

Since commencement, the Fund has registered a return of 11.43% compared to the benchmark return of 11.69%, underperforming by 0.26%.

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



*"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."*

*Benchmark: Malayan Banking Berhad Foreign Currency Account Overnight USD rate*

### Asset Allocation

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

During the period under review, the asset allocation of the Fund stood at 99.66% in deposit placements.

### Strategies Employed

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

### Market Review

Over the year under review, the Standard and Poor's ("S&P") 500 returned 10.75% while the Morgan Stanley Capital International ("MSCI") AC World index returned 11.99%. Specific to the Asian region, MSCI AC Asia

ex Japan Index returned 8.35% while locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia returned -2.48%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 2.95%. Domestically, bond markets’ benchmark 10-year Malaysian Government Securities (“MGS”) yield closed at 3.97%.

Market volatility persisted across the global economy as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The United States (“U.S.”) Federal Reserve (“Fed”) raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023. Although holding interest rates at the September 2023 Federal Open Market Committee Meeting (“FOMC”), the central bank signalled that interest rates could stay higher for longer to keep a lid on inflation. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management.”

U.S. equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence (“AI”). Zooming in closer on a monthly basis, although U.S. equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields close at 4.11%, a new high. U.S. equities continued to swoon in September as the Fed struck a hawkish stance in its policy meeting, with the Nasdaq index plunging 5.81% as rate sensitive shares lost ground.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Investors however remain doubtful on whether the stimulus measures would suffice to arrest the decline in growth as gains made in July were quickly neutralised by the end of August. Bright spots were seen in China’s economy by September as recent purchasing managers index (“PMI”) data bouncing back to expansion territory climbing to 50.2 in September from 49.7 in the previous month, beating market expectations. The 50-point threshold separates growth from contraction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The more recent by-elections for the Pulai Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.



In line with a higher U.S. Treasury (“UST”), the MGS yields also bore the brunt selling off by +10-17 basis points (“bps”) higher month on month in September 2023, led by the long end. The MGS curve bear steepened moderately in 3Q23 as investors demand a higher risk premium on long duration in a bearish environment while the front end held up better as Bank Negara Malaysia’s (“BNM”) language in the September Monetary Policy Committee (“MPC”) meeting gave clearer signal of an extended OPR pause for the remaining of the year. The yields for 3-year, 5-year, and 10-year papers ended September 2023 at 3.58% (+12bps), 3.72% (+14bps) and 3.98% (+14bps), respectively with the 30-year yield +17bps closing the month at 4.44%. We may see further correction in yields as USTs remain volatile while the domestic bond market has done relatively well over the past 8 months.

The strong U.S. growth, higher coupon supply and renewed inflation concerns following higher oil prices weighed heavily on USTs by the end of the financial year. The 2-year, 5-year and 10-year yields ended the September 2023 at 5.04% (+18bps), 4.61% (+35bps) and 4.57% (+46bps) respectively. The 30-year UST also went higher by 49bps to close at 4.70%. The inversion between the 2-year and 10-year U.S. Treasury narrowed to -47bps (Aug: -75bps).

### **Investment Outlook**

The U.S. economic data continue to send mixed signals, leading to an increased market conviction that the U.S. may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets (“EM”) space given that EM has better shielded economics against inflation.

In Asia, improvements in China’s economic data may indicate that the country’s economic downturn is stabilising. It will be crucial to continuously monitor key economic indicators and substantial stimulus announcements from Beijing.

Local factors remain supportive of MGS given slower GDP growth, moderate inflation, stable interest rate and neutral supply profile although UST risk persist. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo, we could see renewed focus by the government on implementing policy reforms. Expectations are high for fiscal reform measures, including targeted fuel subsidies and stimulus packages for significant infrastructure projects. We could also see more granular details on policy frameworks previously announced such as the National Energy Transition Roadmap and the New Industrial Master Plan.

### **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 financial 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**

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

### **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 Information Memorandum**

A Replacement Prospectus dated 07 August 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital.

Kindly refer next page for the full list of changes made to the Fund.

## Changes to the Information Memorandum

### 1) Fund Name

| Information Memorandum dated 21 September 2015 | Replacement Information Memorandum dated 7 August 2023            |
|--|---|
| Affin Hwang USD Cash Fund.                     | AHAM USD Cash Fund (formerly known as Affin Hwang USD Cash Fund). |

### 2) Definition of Business Day

| Information Memorandum dated 21 September 2015  | Replacement Information Memorandum dated 7 August 2023   |
|---|--|
| A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption. | A day on which the Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption. |

### 3) Distribution Policy

| Information Memorandum dated 21 September 2015  | Replacement Information Memorandum dated 7 August 2023   |
|---|--|
| <p>Subject to the availability of income, the Fund will distribute income on a monthly basis.</p> <p>Distribution, if any, would be automatically reinvested based on the NAV per Unit at the income payment date, which is two (2) Business Days after the distribution date.</p> <p>There is no incidental cost associated with the reinvestment.</p> | <p>Subject to the availability of income, the Fund will distribute income on a monthly basis.</p> <p>At our 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. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</p> <p>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p> <p>All distribution will be automatically reinvested into additional Units.</p> <p>We will create the Units based on the NAV per Unit at the income payment date, which is within two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> |

### 4) Terminology updates

| Information Memorandum dated 21 September 2015   | Replacement Information Memorandum dated 7 August 2023  |
|--|---|
| Fixed deposits   | deposits  |
| The Manager may also invest in collective investment schemes that has a similar investment objective to the Fund's investment objective. The Fund will seek to invest in countries where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO") | The Manager may also invest in collective investment schemes that have similar investment objective to the Fund's investment objective. The Fund will seek to invest in countries which are eligible markets.<br><br>Glossary definition:<br><br><b>eligible markets</b><br>Means an exchange, government securities market or an over-the-counter (OTC) market–<br>a) that is regulated by a regulatory authority of that jurisdiction;<br>b) that is open to the public or to a substantial number of market participants; and<br>c) on which financial instruments are regularly traded. |

#### 5) Removal of Investors' Profile

| Information Memorandum dated 21 September 2015  | Replacement Information Memorandum dated 7 August 2023 |
|---|--|
| <p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>- have a short-term investment horizon;</li> <li>- want exposure into a portfolio of conservative investments; and</li> <li>- seek regular income distribution.</li> </ul> <p>Please note that unlike fixed deposits which generally provide a guarantee on capital invested and carry a specific rate of return, this Fund does not provide guarantee on capital contributed nor does it guarantee a fixed rate of return.</p> | <i>To be removed.</i>                                  |

#### 6) Valuation of the Fund

| Information Memorandum dated 21 September 2015   | Replacement Information Memorandum dated 7 August 2023  |
|--|---|
| <p><b>Debt Securities</b></p> <p>Valuation of unlisted debt securities denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent and reputable institutions by more than 20 basis points and the Manager determines that the methodology used by the independent and reputable institutions to obtain the "market price" is more appropriate, the Manager may elect to use the price quoted by the independent and reputable institutions as the "market price", provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in other unlisted debt securities will be valued using the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debt securities, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including</p> | <p><b>Debt securities</b></p> <p>For unlisted MYR denominated debt securities, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>For listed debt securities, valuation will be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed debt securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed debt securities will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> |

in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by the management company or its fund management delegate, based on the methods or bases approved by the trustee after appropriate technical consultation

#### **Fixed Deposit**

Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.

#### **Money Market Instruments**

For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.

#### **Collective Investment Schemes**

The value of any investment in collective investment schemes which are quoted on an approved exchange shall be calculated in the same manner as other listed securities described above. When investing in unlisted collective investment schemes, the value shall be determined by reference to the last published repurchase or redemption net asset value per unit for that collective investment scheme.

#### **Deposits**

Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.

#### **Money market instruments**

Valuation of MYR denominated money market instrument will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

Amortised cost may be used to value money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Amortised cost is a valuation method that values the money market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the money market instrument must be held to maturity in order to collect the interest payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the interest and principal amount.

#### **Collective investment schemes**

Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price. Valuation of investments in listed collective investment schemes shall be based on the closing price or last known transacted price on the eligible market on which the listed collective investment scheme is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the listed collective investment scheme will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

#### **Derivatives**

Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g., interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Refinitiv. If the rates are not available on the Bloomberg or Refinitiv, the FX Forwards will be valued based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

## **7) Repurchase Proceeds Payout Period**

|   |  |
|---|--|
| Maximum of 10 calendar days after the redemption application is received by the Manager at or before 11.00am on a Business Day. | You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. |
|---|--|

**8) Cooling-off Right**

| Information Memorandum dated 21 September 2015  | Replacement Information Memorandum dated 7 August 2023  |
|---|---|
| <p>Within 6 Business Days from the initial application of Units is received by the Manager.</p> <p>This right is available if you are investing in any funds managed by the Manager for the first time.</p> | <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</p> <p>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</p> <p>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</p> <p>You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p><b>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</b></p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T Day”). Any cooling-off request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p> |

9) Suspension of Dealing in Units

| Information Memorandum dated 21 September 2015 | Replacement Information Memorandum dated 7 August 2023   |
|--|--|
| N/A  | <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p> |

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM USD CASH FUND (FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND) ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2023 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 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 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**Soon Lai Ching**  
Senior Manager, Trustee Operations

**Jiva Munusamy**  
Head, Client Management

Kuala Lumpur  
27 November 2023



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

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

|  | <u>Note</u> | <u>2023</u><br>USD | <u>2022</u><br>USD |
|--|-------------|--------------------|--------------------|
| <b>INVESTMENT INCOME</b>   |             |                    |                    |
| Interest income from financial assets<br>at fair value through profit or loss                  |             | 1,316,882          | 163,450            |
| Net loss on foreign currency exchange  |             | (7,362)            | (5,852)            |
|  |             | <u>1,309,520</u>   | <u>157,598</u>     |
| <b>EXPENSES</b>  |             |                    |                    |
| Management fee   | 4           | (37,666)           | (29,455)           |
| Trustee fee  | 5           | (8,330)            | (6,071)            |
| Fund accounting fee  | 6           | (2,859)            | (2,793)            |
| Auditors' remuneration   |             | (1,507)            | (1,675)            |
| Tax agent's fee  |             | (753)              | (791)              |
| Other expenses   |             | (1,671)            | (1,953)            |
|  |             | <u>(52,786)</u>    | <u>(42,738)</u>    |
| <b>NET PROFIT BEFORE TAXATION</b>  |             | 1,256,734          | 114,860            |
| Taxation   | 7           | (315,111)          | (31,756)           |
| <b>NET PROFIT AFTER TAXATION AND<br/>TOTAL COMPREHENSIVE INCOME<br/>FOR THE FINANCIAL YEAR</b> |             | <u>941,623</u>     | <u>83,104</u>      |
| Net profit after taxation is made up of the following:   |             |                    |                    |
| Realised amount  |             | 947,666            | 88,589             |
| Unrealised amount  |             | (6,043)            | (5,485)            |
|  |             | <u>941,623</u>     | <u>83,104</u>      |

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

|  | <u>Note</u> | <u>2023</u><br>USD | <u>2022</u><br>USD |
|--|-------------|--------------------|--------------------|
| <b>ASSETS</b>  |             |                    |                    |
| Cash and cash equivalents                                |             | 3,188              | 7,484              |
| Amount due from Manager                                  |             |                    |                    |
| - creation of units                                      |             | -                  | 3,029,808          |
| Financial assets at fair value through<br>profit or loss | 9           | 14,942,169         | 14,220,194         |
| Tax recoverable  |             | 56,228             | 12,239             |
| Prepaid tax  |             | -                  | 28,702             |
| <b>TOTAL ASSETS</b>                                      |             | <u>15,001,585</u>  | <u>17,298,427</u>  |
| <b>LIABILITIES</b>                                       |             |                    |                    |
| Amount due to Manager                                    |             |                    |                    |
| - management fee   |             | 1,825              | 1,817              |
| - cancellation of units                                  |             | -                  | 5,122              |
| Amount due to Trustee                                    |             | 365                | 363                |
| Fund accounting fee                                      |             | 213                | -                  |
| Auditors' remuneration                                   |             | 1,599              | 1,675              |
| Tax agent's fee  |             | 870                | 839                |
| Other payables and accruals                              |             | 2,121              | 7,446              |
| Distribution payable                                     |             | 1,416              | -                  |
| <b>TOTAL LIABILITIES</b>                                 |             | <u>8,409</u>       | <u>17,262</u>      |
| <b>NET ASSET VALUE OF THE FUND</b>                       |             | <u>14,993,176</u>  | <u>17,281,165</u>  |
| <b>EQUITY</b>  |             |                    |                    |
| Unitholders' capital                                     |             | 12,917,282         | 16,115,213         |
| Retained earnings  |             | 2,075,894          | 1,165,952          |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>            |             | <u>14,993,176</u>  | <u>17,281,165</u>  |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                    | 10          | <u>14,162,000</u>  | <u>16,866,000</u>  |
| <b>NET ASSET VALUE PER UNIT (USD)</b>                    |             | <u>1.0587</u>      | <u>1.0246</u>      |

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

|   | Unitholders'<br><u>capital</u><br>USD | Retained<br><u>earnings</u><br>USD | <u>Total</u><br>USD |
|---|---------------------------------------|------------------------------------|---------------------|
| Balance as at 1 October 2022                      | 16,115,213                            | 1,165,952                          | 17,281,165          |
| Total comprehensive income for the financial year | -                                     | 941,623                            | 941,623             |
| Distributions (Note 8)                            | -                                     | (31,681)                           | (31,681)            |
| Movement in unitholders' capital:                 |                                       |                                    |                     |
| Creation of units arising from applications       | 35,436,205                            | -                                  | 35,436,205          |
| Creation of units arising from distributions      | 30,264                                | -                                  | 30,264              |
| Cancellation of units                             | (38,664,400)                          | -                                  | (38,664,400)        |
| Balance as at 30 September 2023                   | <u>12,917,282</u>                     | <u>2,075,894</u>                   | <u>14,993,176</u>   |
| Balance as at 1 October 2021                      | 24,832,806                            | 1,106,760                          | 25,939,566          |
| Total comprehensive income for the financial year | -                                     | 83,104                             | 83,104              |
| Distributions (Note 8)                            | -                                     | (23,912)                           | (23,912)            |
| Movement in unitholders' capital:                 |                                       |                                    |                     |
| Creation of units arising from applications       | 14,443,827                            | -                                  | 14,443,827          |
| Creation of units arising from distributions      | 23,912                                | -                                  | 23,912              |
| Cancellation of units                             | (23,185,332)                          | -                                  | (23,185,332)        |
| Balance as at 30 September 2022                   | <u>16,115,213</u>                     | <u>1,165,952</u>                   | <u>17,281,165</u>   |

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

|   | <u>2023</u><br>USD | <u>2022</u><br>USD |
|---|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                    |                    |
| Proceeds from maturity of deposits with licensed financial institutions | 70,690,086         | 71,791,913         |
| Placements of deposits with licensed financial institutions             | (71,372,129)       | (60,106,068)       |
| Interest received   | 1,276,949          | 167,104            |
| Management fee paid   | (37,658)           | (30,852)           |
| Trustee fee paid  | (8,328)            | (6,351)            |
| Fund accounting fee paid  | (2,646)            | (2,793)            |
| Payments for other fees and expenses                                    | (4,047)            | (4,219)            |
| Net (loss)/gain on foreign currency exchange                            | 1,319              | 5,118              |
| Tax paid  | (341,694)          | (50,683)           |
|   | <hr/>              | <hr/>              |
| Net cash flows generated from operating activities                      | 199,214            | 11,763,169         |
|   | <hr/>              | <hr/>              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |                    |                    |
| Proceeds from creation of units   | 38,466,012         | 11,414,019         |
| Payments for cancellation of units                                      | (38,669,522)       | (23,180,210)       |
|   | <hr/>              | <hr/>              |
| Net cash flows used in financing activities                             | (203,510)          | (11,766,191)       |
|   | <hr/>              | <hr/>              |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>             | (4,296)            | (3,022)            |
| <b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>                             | -                  | (5,485)            |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | 7,484              | 15,991             |
|   | <hr/>              | <hr/>              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>       | 3,188              | 7,484              |
|   | <hr/> <hr/>        | <hr/> <hr/>        |

Cash and cash equivalents as at 30 September 2023 and 30 September 2022 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

(b) Standards and amendments that have been issued 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 USD CASH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

(b) Standards and amendments that have been issued 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 from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accruals 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).

**C DISTRIBUTION**

A distribution to the Fund's unitholders 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 discretion of the Manager, 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 the above.

**D TAXATION**

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



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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (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 United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

**F FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

**G 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 equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund’s deposits with licensed financial institutions are solely payments of principal and interest (“SPPI”). However, these equity securities 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 and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**G 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.

Deposit with financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost plus accrued interest calculated based on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

Financial assets at amortised cost and other 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 considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers 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 USD CASH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**G 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
- 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.

**H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**I UNITHOLDERS' CAPITAL**

The unitholders' 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 a unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholders' 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 unitholders with the total number of outstanding units.

**J 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 content of 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 judgments 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 judgment 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") on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) Significant portion of the Fund's NAV is invested in investments denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.
- iii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of expenses.

**K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

**1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name AHAM USD Cash Fund (the “Fund”) pursuant to the execution of a Master Deed dated 15 September 2015, First Supplemental Deed dated 2 June 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang USD Cash Fund to AHAM USD Cash Fund as amended by the First Supplemental Deed dated 2 June 2023.

The Fund commenced operations on 1 October 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Bonds and other forms of securitised debt;
- (b) Money market instruments;
- (c) Deposits;
- (d) Units or shares in collective investment schemes;
- (e) Derivatives; and
- (f) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objectives.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to provide investors with a regular income stream and liquid access to their investments.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 27 November 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Financial instruments are as follows:

|   | <u>Note</u> | At<br>amortised<br>cost<br>USD | At fair<br>value through<br>profit or loss<br>USD | <u>Total<br/>USD</u> |
|---|-------------|--------------------------------|---|----------------------|
| <u>2023</u>                                   |             |                                |   |                      |
| <u>Financial assets</u>                       |             |                                |   |                      |
| Cash and cash equivalents                     |             | 3,188                          | -   | 3,188                |
| Deposits with licensed financial institutions | 9           | -                              | 14,942,169  | 14,942,169           |
| Total   |             | <u>3,188</u>                   | <u>14,942,169</u>                                 | <u>14,945,357</u>    |
| <u>Financial liabilities</u>                  |             |                                |   |                      |
| Amount due to Manager                         |             |                                |   |                      |
| - management fee                              |             | 1,825                          | -   | 1,825                |
| Amount due to Trustee                         |             | 365                            | -   | 365                  |
| Fund accounting fee                           |             | 213                            | -   | 213                  |
| Auditors' remuneration                        |             | 1,599                          | -   | 1,599                |
| Tax agent's fee                               |             | 870                            | -   | 870                  |
| Other payables and accruals                   |             | 2,121                          | -   | 2,121                |
| Distribution payable                          |             | 1,416                          | -   | 1,416                |
| Total   |             | <u>8,409</u>                   | <u>-</u>  | <u>8,409</u>         |
| <u>2022</u>                                   |             |                                |   |                      |
| <u>Financial assets</u>                       |             |                                |   |                      |
| Cash and cash equivalents                     |             | 7,484                          | -   | 7,484                |
| Amount due from Manager                       |             |                                |   |                      |
| - creation of units                           |             | 3,029,808                      | -   | 3,029,808            |
| Deposits with licensed financial institutions | 9           | -                              | 14,220,194  | 14,220,194           |
| Total   |             | <u>3,037,292</u>               | <u>14,220,194</u>                                 | <u>17,257,486</u>    |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Financial instruments are as follows: (continued)

|                              | <u>Note</u> | At<br>amortised<br>cost<br>USD | At fair<br>value through<br>profit or loss<br>USD | <u>Total</u><br>USD |
|------------------------------|-------------|--------------------------------|---|---------------------|
| <u>Financial liabilities</u> |             |                                |   |                     |
| Amount due to Manager        |             |                                |   |                     |
| - management fee             |             | 1,817                          | -   | 1,817               |
| - cancellation of units      |             | 5,122                          | -   | 5,122               |
| Amount due to Trustee        |             | 363                            | -   | 363                 |
| Auditors' remuneration       |             | 1,675                          | -   | 1,675               |
| Tax agent's fee              |             | 839                            | -   | 839                 |
| Other payables and accruals  |             | 7,446                          | -   | 7,446               |
| Total                        |             | <u>17,262</u>                  | <u>-</u>  | <u>17,262</u>       |

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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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

Market risk

(a) 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 the interest rate risk is mainly confined to deposits placements with financial institutions. The Manager overcomes this exposure by placing deposits with licensed financial institutions with fixed rates of interest 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 USD CASH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against the United States Dollar the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

|                              | Other<br>payables*<br>USD | <u>Total</u><br>USD |
|------------------------------|---------------------------|---------------------|
| <u>2023</u>                  |                           |                     |
| <u>Financial liabilities</u> |                           |                     |
| Malaysian Ringgit            | 4,803                     | 4,803               |
|                              | <u>          </u>         | <u>          </u>   |
| <br>                         |                           |                     |
|                              | Other<br>payables*<br>USD | <u>Total</u><br>USD |
| <u>2022</u>                  |                           |                     |
| <u>Financial liabilities</u> |                           |                     |
| Malaysian Ringgit            | 9,960                     | 9,960               |
|                              | <u>          </u>         | <u>          </u>   |

\*Other payables consist of payables for auditors' remuneration, tax agent's fee, fund accounting fee and other payables and accruals.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

|                   | Change in<br><u>rate</u><br>% | Impact on<br>profit after<br><u>tax/NAV</u><br>USD |
|-------------------|-------------------------------|--|
| <u>2023</u>       |                               |  |
| Malaysian Ringgit | +/-6.42                       | -/+ 308  |
| <u>2022</u>       |                               |  |
| Malaysian Ringgit | +/-3.26                       | +/- 325  |

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages 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.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (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:

|                    |   | <u>Cash<br/>and cash<br/>equivalents</u><br>USD | <u>Financial<br/>assets at fair<br/>value through<br/>profit or loss</u><br>USD | <u>Total</u><br>USD |
|--------------------|---|---|---|---------------------|
| <u>2023</u>        |   |   |   |                     |
| Financial services |   |   |   |                     |
| - AAA              |   | -   | 10,959,514  | 10,959,514          |
| - AA1              |   | 3,188   | -   | 3,188               |
| - AA3              |   | -   | 3,982,655   | 3,982,655           |
|                    |   | <u>3,188</u>                                    | <u>14,942,169</u>   | <u>14,945,357</u>   |
|                    |   | <u>3,188</u>                                    | <u>14,942,169</u>   | <u>14,945,357</u>   |
|                    | <u>Amount<br/>due from<br/>Manager</u><br>USD | <u>Cash<br/>and cash<br/>equivalents</u><br>USD | <u>Financial<br/>assets at fair<br/>value through<br/>profit or loss</u><br>USD | <u>Total</u><br>USD |
| <u>2022</u>        |   |   |   |                     |
| Financial services |   |   |   |                     |
| - AAA              | -   | -   | 10,068,817  | 10,068,817          |
| - AA1              | -   | 7,484   | -   | 7,484               |
| - AA3              | -   | -   | 3,698,580   | 3,698,580           |
| - AA-              | -   | -   | 452,797   | 452,797             |
| Others             |   |   |   |                     |
| - Non-rated (NR)   | 3,029,808                                     | -   | -   | 3,029,808           |
|                    | <u>3,029,808</u>                              | <u>7,484</u>                                    | <u>14,220,194</u>   | <u>17,257,486</u>   |
|                    | <u>3,029,808</u>                              | <u>7,484</u>                                    | <u>14,220,194</u>   | <u>17,257,486</u>   |

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 unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period 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</u><br><u>one month</u><br>USD | <u>Between</u><br><u>one month</u><br><u>to one year</u><br>USD | <u>Total</u><br>USD |
|-----------------------------|--|---|---------------------|
| <u>2023</u>                 |  |   |                     |
| Amount due to Manager       |  |   |                     |
| - management fee            | 1,825                                    | -   | 1,825               |
| Amount due to Trustee       | 365                                      | -   | 365                 |
| Fund accounting fee         | 213                                      | -   | 213                 |
| Auditors' remuneration      | -  | 1,599   | 1,599               |
| Tax agent's fee             | -  | 870   | 870                 |
| Other payables and accruals | -  | 2,121   | 2,121               |
| Distribution payable        | 1,416                                    | -   | 1,416               |
|                             | <u>3,819</u>                             | <u>4,590</u>  | <u>8,409</u>        |
| <u>2022</u>                 |  |   |                     |
| Amount due to Manager       |  |   |                     |
| - management fee            | 1,817                                    | -   | 1,817               |
| - cancellation of units     | 5,122                                    | -   | 5,122               |
| Amount due to Trustee       | 363                                      | -   | 363                 |
| Auditors' remuneration      | -  | 1,675   | 1,675               |
| Tax agent's fee             | -  | 839   | 839                 |
| Other payables and accruals | -  | 7,446   | 7,446               |
|                             | <u>7,302</u>                             | <u>9,960</u>  | <u>17,262</u>       |

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' 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 unitholders. 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 unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION**

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as 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 financial 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 and 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 USD CASH FUND**  
(FORMERLY KNOWN AS AFFIN HWANG USD CASH FUND)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (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><br>USD       | <u>Level 2</u><br>USD       | <u>Level 3</u><br>USD       | <u>Total</u><br>USD         |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>2023</u>  |                             |                             |                             |                             |
| Financial assets at fair value through profit or loss: |                             |                             |                             |                             |
| - deposits with licensed financial institutions        | -                           | 14,942,169                  | -                           | 14,942,169                  |
|  | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| <u>2022</u>  |                             |                             |                             |                             |
| Financial assets at fair value through profit or loss: |                             |                             |                             |                             |
| - deposits with licensed financial institutions        | -                           | 14,220,194                  | -                           | 14,220,194                  |
|  | <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. This includes 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, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

**4 MANAGEMENT FEE**

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 September 2023, the management fee is recognised at the rate of 0.15% (2022: 0.15%) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund (excluding foreign custodian fees and charges), calculated on a daily basis.

For the financial year ended 30 September 2023, the Trustee fee is recognised at a rate of 0.03% (2022: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Information Memorandum.

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 for the Fund is USD2,859 (equivalent of: RM13,000) (2022: USD2,793 (equivalent of: RM12,000)) during financial year.

**7 TAXATION**

|                          | <u>2023</u><br>USD | <u>2022</u><br>USD |
|--------------------------|--------------------|--------------------|
| Current taxation - local | 315,111            | 31,756             |

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>2023</u><br>USD | <u>2022</u><br>USD |
|---|--------------------|--------------------|
| Net profit before taxation  | 1,256,734          | 114,860            |
| Tax at Malaysian statutory tax rate of 24% (2022: 24%)                        | 301,616            | 27,566             |
| Tax effects of:   |                    |                    |
| Investment loss not brought to tax/<br>(Investment income not subject to tax) | 1,767              | (4,057)            |
| Expenses not deductible for tax purposes                                      | 3,267              | 2,543              |
| Restrictions on tax deductible expenses for Wholesale Funds                   | 8,461              | 5,704              |
| Tax expense   | 315,111            | 31,756             |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**8 DISTRIBUTIONS**

|  | <u>2023</u><br>USD | <u>2022</u><br>USD |
|--|--------------------|--------------------|
| Distribution to unitholders is from the following sources: |                    |                    |
| Interest income  | 3,761              | -                  |
| Previous year's realised income                            | 28,895             | 23,912             |
|  | <hr/>              | <hr/>              |
| Gross realised income                                      | 32,656             | 23,912             |
| Less: Expenses   | (72)               | -                  |
| Less: Taxation   | (903)              | -                  |
|  | <hr/>              | <hr/>              |
| Net distribution amount                                    | <u>31,681</u>      | <u>23,912</u>      |

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

| <u>Ex-date</u> | <u>Gross distribution per unit</u><br>cent | <u>Net distribution per unit</u><br>cent |
|----------------|--|--|
| 26.10.2022     | 0.01072                                    | 0.01                                     |
| 23.11.2022     | 0.01072                                    | 0.01                                     |
| 28.12.2022     | 0.01072                                    | 0.01                                     |
| 25.01.2023     | 0.01072                                    | 0.01                                     |
| 22.02.2023     | 0.01072                                    | 0.01                                     |
| 22.03.2023     | 0.01072                                    | 0.01                                     |
| 26.04.2023     | 0.01072                                    | 0.01                                     |
| 24.05.2023     | 0.01072                                    | 0.01                                     |
| 28.06.2023     | 0.01072                                    | 0.01                                     |
| 26.07.2023     | 0.01072                                    | 0.01                                     |
| 23.08.2023     | 0.01324                                    | 0.01                                     |
| 27.09.2023     | 0.01324                                    | 0.01                                     |
|                | <hr/>                                      | <hr/>                                    |
|                | <u>0.13368</u>                             | <u>0.12</u>                              |



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 30 September 2023, distributions were made as follows:  
(continued)

| <u>Ex-date</u> | Distribution  | Distribution  | Distribution   | Distribution   |
|----------------|---------------|---------------|----------------|----------------|
|                | <u>income</u> | <u>income</u> | <u>capital</u> | <u>capital</u> |
|                | USD           | %             | USD            | %              |
| 26.10.2022     | 1,703         | 100.00        | -              | -              |
| 23.11.2022     | 1,843         | 100.00        | -              | -              |
| 28.12.2022     | 4,233         | 100.00        | -              | -              |
| 25.01.2023     | 4,082         | 100.00        | -              | -              |
| 22.02.2023     | 3,595         | 100.00        | -              | -              |
| 22.03.2023     | 3,442         | 100.00        | -              | -              |
| 26.04.2023     | 3,487         | 100.00        | -              | -              |
| 24.05.2023     | 3,486         | 100.00        | -              | -              |
| 28.06.2023     | 1,487         | 100.00        | -              | -              |
| 26.07.2023     | 1,538         | 100.00        | -              | -              |
| 23.08.2023     | 1,369         | 100.00        | -              | -              |
| 27.09.2023     | 1,416         | 100.00        | -              | -              |

During the financial year ended 30 September 2022, distributions were made as follows:

| <u>Ex-date</u> | <u>Gross distribution per unit</u> | <u>Net distribution per unit</u> |
|----------------|------------------------------------|----------------------------------|
|                | cent                               | cent                             |
| 13.10.2021     | 0.01000                            | 0.01                             |
| 10.11.2021     | 0.01000                            | 0.01                             |
| 08.12.2021     | 0.01000                            | 0.01                             |
| 12.01.2022     | 0.01072                            | 0.01                             |
| 09.02.2022     | 0.01072                            | 0.01                             |
| 09.03.2022     | 0.01072                            | 0.01                             |
| 13.04.2022     | 0.01072                            | 0.01                             |
| 11.05.2022     | 0.01072                            | 0.01                             |
| 08.06.2022     | 0.01072                            | 0.01                             |
| 13.07.2022     | 0.01072                            | 0.01                             |
| 24.08.2022     | 0.01072                            | 0.01                             |
| 28.09.2022     | 0.01072                            | 0.01                             |
|                | 0.12648                            | 0.12                             |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 30 September 2022, distributions were made as follows:  
 (continued)

| <u>Ex-date</u> | <u>Distribution<br/>income</u><br>USD | <u>Distribution<br/>income</u><br>% | <u>Distribution<br/>capital</u><br>USD | <u>Distribution<br/>capital</u><br>% |
|----------------|---------------------------------------|-------------------------------------|--|--------------------------------------|
| 13.10.2021     | 2,451                                 | 100.00                              | -                                      | -                                    |
| 10.11.2021     | 2,618                                 | 100.00                              | -                                      | -                                    |
| 08.12.2021     | 2,205                                 | 100.00                              | -                                      | -                                    |
| 12.01.2022     | 2,219                                 | 100.00                              | -                                      | -                                    |
| 09.02.2022     | 2,119                                 | 100.00                              | -                                      | -                                    |
| 09.03.2022     | 2,061                                 | 100.00                              | -                                      | -                                    |
| 13.04.2022     | 2,065                                 | 100.00                              | -                                      | -                                    |
| 11.05.2022     | 1,646                                 | 100.00                              | -                                      | -                                    |
| 08.06.2022     | 1,661                                 | 100.00                              | -                                      | -                                    |
| 13.07.2022     | 1,864                                 | 100.00                              | -                                      | -                                    |
| 24.08.2022     | 1,612                                 | 100.00                              | -                                      | -                                    |
| 28.09.2022     | 1,391                                 | 100.00                              | -                                      | -                                    |

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 the distributions for the financial year is an amount of USD28,895 (2022: USD23,912) made from previous years' realised income.

During the financial year ended 30 September 2023, the Fund incurred unrealised loss of USD6,043 (2022: USD5,485).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | <u>2023</u><br>USD | <u>2022</u><br>USD |
|---|--------------------|--------------------|
| Financial asset at fair value through profit or loss: |                    |                    |
| - deposits with licensed financial institutions*      | 14,942,169         | 14,220,194         |

\*Includes interest receivable of USD51,639 (2022: USD11,706).

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

|   | <u>2023</u><br>% | <u>2022</u><br>% |
|---|------------------|------------------|
| Deposits with licensed financial institutions | 0.06             | 0.03             |

The deposits with licensed financial institutions have an average remaining maturity period of 43 days (2022: 28 days).

**10 NUMBER OF UNITS IN CIRCULATION**

|  | <u>2023</u><br>No. of units | <u>2022</u><br>No. of units |
|--|-----------------------------|-----------------------------|
| At the beginning of the financial year       | 16,866,000                  | 25,408,000                  |
| Creation of units arising from applications  | 34,377,454                  | 14,134,438                  |
| Creation of units arising from distributions | 29,144                      | 23,417                      |
| Cancellation of units                        | (37,110,598)                | (22,699,855)                |
| At the end of the financial year             | 14,162,000                  | 16,866,000                  |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**11 TRANSACTIONS WITH FINANCIAL INSTITUTIONS**

- (i) Details of transactions with the financial institutions for the financial year ended 30 September 2023 are as follows:

| <u>Name of financial institutions</u> | <u>Value<br/>of trade</u><br>USD | <u>Percentage<br/>of total trade</u><br>% |
|---------------------------------------|----------------------------------|---|
| Affin Hwang Investment Bank Bhd #     | 482,420,045                      | 37.57                                     |
| CIMB Bank Bhd                         | 225,291,227                      | 17.54                                     |
| Hong Leong Investment Bank Bhd        | 144,818,413                      | 11.28                                     |
| KAF Investment Bank Bhd               | 306,097,607                      | 23.84                                     |
| Malayan Banking Bhd                   | 125,497,528                      | 9.77                                      |
|                                       | <u>1,284,124,820</u>             | <u>100.00</u>                             |

- (ii) Details of transactions with the financial institutions for the financial year ended 30 September 2022 are as follows:

| <u>Name of financial institutions</u> | <u>Value<br/>of trade</u><br>USD | <u>Percentage<br/>of total trade</u><br>% |
|---------------------------------------|----------------------------------|---|
| Affin Hwang Investment Bank Bhd #     | 543,126,076                      | 62.00                                     |
| Hong Leong Bank Bhd                   | 31,052,292                       | 3.54                                      |
| Hong Leong Investment Bank Bhd        | 268,831,085                      | 30.69                                     |
| KAF Investment Bank Bhd               | 28,910,048                       | 3.30                                      |
| Malayan Banking Bhd                   | 4,120,000                        | 0.47                                      |
|                                       | <u>876,039,501</u>               | <u>100.00</u>                             |

# Included in transactions with financial institutions are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to USD964,557,251 (2022: USD543,126,076). The Manager is of the opinion that the transactions with the former immediate holding company has been entered into in the normal course of business at agreed terms between the related parties.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (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  |
| Nikko Asset Management International Limited ("NAMI")  | Former substantial shareholder of the Manager  |
| Affin Bank Berhad ("ABB")  | Former penultimate holding company of the Manager  |
| Affin Hwang Investment Bank Berhad   | Former immediate holding company 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   |
| Lembaga Tabung Angkatan Tentera ("LTAT")   | Substantial shareholder of the Manager and former ultimate holding corporate body 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             |
| Subsidiaries and associated companies of ABB as disclosed in its financial statements          | Subsidiaries and associated companies of the former penultimate holding company of the Manager   |
| Directors of AHAM Asset Management Berhad  | Directors of the Manager   |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)**

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

|  | <u>2023</u>  |              | <u>2022</u>  |              |
|--|--------------|--------------|--------------|--------------|
| <u>The Manager:</u>  | No. of Unit  | RM           | No. of Unit  | RM           |
| AHAM Asset Management Berhad<br>(The units are held legally for<br>booking purposes) | 2,240        | 2,371        | 2,712        | 2,778        |
|  | <u>2,240</u> | <u>2,371</u> | <u>2,712</u> | <u>2,778</u> |

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

**13 TOTAL EXPENSE RATIO (“TER”)**

|     | <u>2023</u> | <u>2022</u> |
|-----|-------------|-------------|
|     | %           | %           |
| TER | 0.20        | 0.22        |
|     | <u>0.20</u> | <u>0.22</u> |

TER is derived from the following calculation:

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

|   |   |   |
|---|---|---|
| A | = | Management fee, excluding management fee rebates    |
| B | = | Trustee fee   |
| C | = | Fund accounting fee                                 |
| D | = | Auditors' remuneration                              |
| E | = | Tax agent's fee                                     |
| F | = | Other expenses                                      |
| G | = | Average NAV of the Fund calculated on a daily basis |

The average NAV of the Fund for the financial year calculated on a daily basis is USD27,766,929 (2022: USD20,237,198).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**14 PORTFOLIO TURNOVER RATIO (“PTR”)**

|             | <u>2023</u> | <u>2022</u> |
|-------------|-------------|-------------|
| PTR (times) | 46.23       | 43.58       |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,284,124,820 (2022: USD876,039,500)  
total disposal for the financial year = USD1,283,442,777 (2022: USD887,725,345)

**15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT") resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM USD CASH FUND  
(FORMERLY KNOWN AS AFFIN HWANG USD 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 Deed and give a true and fair view of the financial position of the Fund as at 30 September 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 September 2023 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 November 2023



**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM USD CASH FUND  
(Formerly known as Affin Hwang USD Cash Fund)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Our opinion

In our opinion, the financial statements of AHAM USD Cash Fund (“the Fund”) (formerly known as Affin Hwang USD Cash Fund) give a true and fair view of the financial position of the Fund as at 30 September 2023, 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 September 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 Manager’s Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM USD CASH FUND (CONTINUED)**  
(Formerly known as Affin Hwang USD Cash Fund)

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

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.

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 UNITHOLDERS OF AHAM USD CASH FUND (CONTINUED)**  
(Formerly known as Affin Hwang USD Cash Fund)

**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 Funds'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 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 UNITHOLDERS OF AHAM USD CASH FUND (CONTINUED)**  
(Formerly known as Affin Hwang USD Cash Fund)

**OTHER MATTERS**

This report is made solely to the unitholders 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 November 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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