



ANNUAL REPORT
30 September 2024

AHAM **USD Cash** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

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AHAM USD CASH FUND

Annual Report And Audited Financial Statements For The Financial Year Ended 30 September 2024

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FUND INFORMATION

Fund Name	AHAM 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. 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 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Money market instruments			
- Deposit	96.40	99.66	82.29
Cash	3.60	0.34	17.71
Total	100.00	100.00	100.00
Total NAV (USD'million)	9.5510	14.993	17.281
NAV per Unit (USD)	1.1111	1.0587	1.0246
Unit in Circulation (million)	8.5960	14.162	16.866
Highest NAV	1.1111	1.0587	1.0246
Lowest NAV	1.0587	1.0246	1.0205
Return of the Fund (%)	5.07	3.45	0.49
- Capital Growth (%)	4.95	3.33	0.36
- Income Distribution (%)	0.11	0.12	0.13
Gross Distribution per Unit (sen)	0.12	0.13	0.13
Net Distribution per Unit (sen)	0.12	0.12	0.13
Total Expense Ratio (%) ¹	0.21	0.20	0.22
Portfolio Turnover Ratio (times) ²	63.26	46.23	43.58

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

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

²The PTR of the Fund was higher than the previous year due to lower average NAV of the Fund during the financial year.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (USD)	Ex-distribution
12-Oct-21	13-Oct-21	1.0209	0.0001	1.0208
9-Nov-21	10-Nov-21	1.0208	0.0001	1.0207
7-Dec-21	8-Dec-21	1.0208	0.0001	1.0207
11-Jan-22	12-Jan-22	1.0207	0.0001	1.0206
8-Feb-22	9-Feb-22	1.0206	0.0001	1.0206
8-Mar-22	9-Mar-22	1.0206	0.0001	1.0205
12-Apr-22	13-Apr-22	1.0206	0.0001	1.0205
10-May-22	11-May-22	1.0207	0.0001	1.0206
7-Jun-22	8-Jun-22	1.0209	0.0001	1.0209
12-Jul-22	13-Jul-22	1.0218	0.0001	1.0218
23-Aug-22	24-Aug-22	1.0235	0.0001	1.0235
27-Sep-22	28-Sep-22	1.0244	0.0001	1.0244
25-Oct-22	26-Oct-22	1.0262	0.0001	1.0262
22-Nov-22	23-Nov-22	1.0282	0.0001	1.0282
27-Dec-22	28-Dec-22	1.0309	0.0001	1.0309
24-Jan-23	25-Jan-23	1.0332	0.0001	1.0336
21-Feb-23	22-Feb-23	1.0362	0.0001	1.0362
21-Mar-23	22-Mar-23	1.0388	0.0001	1.0389
25-Apr-23	26-Apr-23	1.0423	0.0001	1.0423
23-May-23	24-May-23	1.0451	0.0001	1.0451
27-Jun-23	28-Jun-23	1.0487	0.0001	1.0486
25-Jul-23	26-Jul-23	1.0522	0.0001	1.0523
22-Aug-23	23-Aug-23	1.0548	0.0001	1.0547
26-Sep-23	27-Sep-23	1.0584	0.0001	1.0583
24-Oct-23	25-Oct-23	1.0606	0.0001	1.0606
21-Nov-23	22-Nov-23	1.0652	0.0001	1.0649
26-Dec-23	27-Dec-23	1.0693	0.0001	1.0694
23-Jan-24	24-Jan-24	1.0713	0.0001	1.0713
27-Feb-24	28-Feb-24	1.0750	0.0001	1.0749
26-Mar-24	27-Mar-24	1.0786	0.0001	1.0785
23-Apr-24	24-Apr-24	1.0810	0.0001	1.0811
22-May-24	23-May-24	1.0852	0.0001	1.0853
25-Jun-24	26-Jun-24	1.0891	0.0001	1.0889
23-Jul-24	24-Jul-24	1.0927	0.0001	1.0927
27-Aug-24	28-Aug-24	1.1025	0.0001	1.1026
24-Sep-24	25-Sep-24	1.1095	0.0001	1.1102

No unit split were declared for the financial year ended 30 September 2024.

Income Distribution Breakdown

Ex date	Class	Income (per Unit) (sens/cents)	Income (%)	Capital (per unit) (sens/cents)	Capital (%)
13-Oct-21	USD	0.0100	100	-	-
10-Nov-21	USD	0.0100	100	-	-
8-Dec-21	USD	0.0100	100	-	-
12-Jan-22	USD	0.0100	100	-	-
9-Feb-22	USD	0.0100	100	-	-
9-Mar-22	USD	0.0100	100	-	-

13-Apr-22	USD	0.0100	100	-	-
11-May-22	USD	0.0100	100	-	-
8-Jun-22	USD	0.0100	100	-	-
13-Jul-22	USD	0.0100	100	-	-
24-Aug-22	USD	0.0100	100	-	-
28-Sep-22	USD	0.0100	100	-	-
26-Oct-22	USD	0.0100	100	-	-
23-Nov-22	USD	0.0100	100	-	-
28-Dec-22	USD	0.0100	100	-	-
25-Jan-23	USD	0.0100	100	-	-
22-Feb-23	USD	0.0100	100	-	-
22-Mar-23	USD	0.0100	100	-	-
26-Apr-23	USD	0.0100	100	-	-
24-May-23	USD	0.0100	100	-	-
28-Jun-23	USD	0.0100	100	-	-
26-Jul-23	USD	0.0100	100	-	-
23-Aug-23	USD	0.0100	100	-	-
27-Sep-23	USD	0.0100	100	-	-
25-Oct-23	USD	0.0100	100	-	-
22-Nov-23	USD	0.0100	100	-	-
27-Dec-23	USD	0.0100	100	-	-
24-Jan-24	USD	0.0100	100	-	-
28-Feb-24	USD	0.0100	100	-	-
27-Mar-24	USD	0.0100	100	-	-
24-Apr-24	USD	0.0100	100	-	-
23-May-24	USD	0.0100	100	-	-
26-Jun-24	USD	0.0100	100	-	-
24-Jul-24	USD	0.0100	100	-	-
28-Aug-24	USD	0.0100	100	-	-
25-Sep-24	USD	0.0100	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (1/10/15 - 30/9/24)
Fund	5.07%	9.23%	10.48%	17.08%
Benchmark	5.22%	11.00%	12.00%	17.52%
Outperformance	(0.15%)	(1.77%)	(1.52%)	(0.44%)

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (1/10/15 - 30/9/24)
Fund	5.07%	2.98%	2.01%	1.77%
Benchmark	5.22%	3.54%	2.29%	1.81%
Outperformance	(0.15%)	(0.56%)	(0.28%)	(0.04%)

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)
Fund	5.07%	3.45%	0.49%	0.12%	1.02%
Benchmark	5.22%	4.59%	0.86%	0.05%	0.85%
Outperformance	(0.15%)	(1.14%)	(0.37%)	0.07%	0.17%

Source of Benchmark: Maybank

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

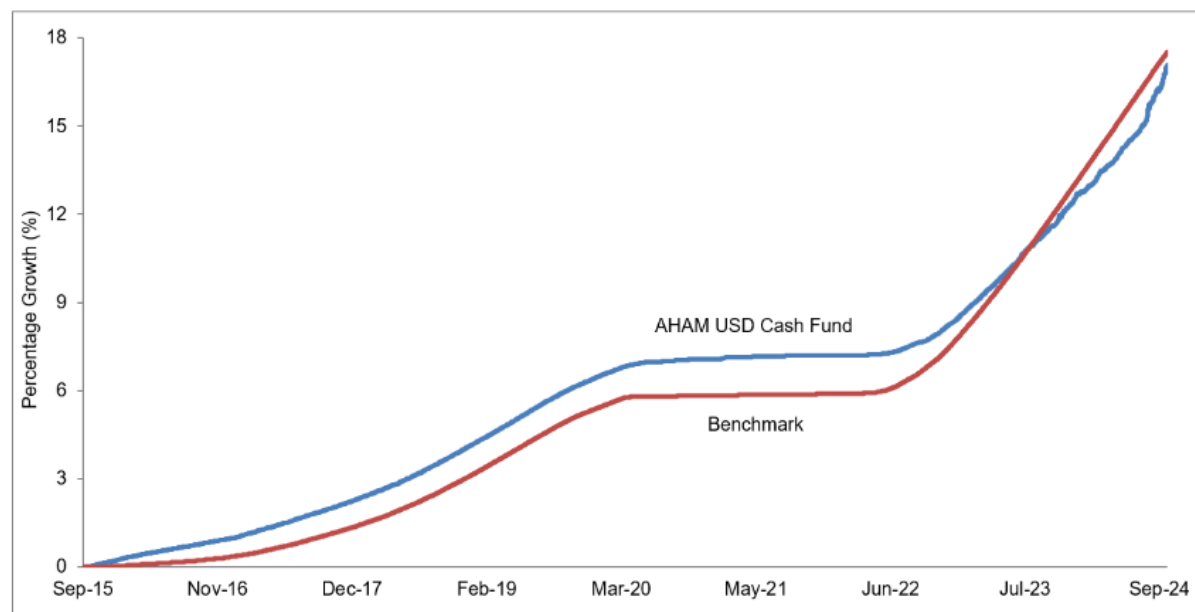
MANAGER'S REPORT

Performance Review (1 October 2023 to 30 September 2024)

For the period 1 October 2023 to 30 September 2024, the Fund registered a 5.07% return compared to the benchmark return of 5.22%. The Fund thus underperformed the Benchmark by 0.15%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was USD1.1111 while the NAV as at 30 September 2023 was USD1.0587. During the period under review, the Fund has declared a total income distribution of USD0.0012 per unit.

Since commencement, the Fund has registered a return of 17.08% compared to the benchmark return of 17.52%, underperforming by 0.44%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."
 Benchmark: 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 97.20% in deposit placements.

Strategies Employed

The Fund solely invests in USD deposit placements.

Market Review

During the period under review, the United States ("U.S.") Federal Reserve reduced its policy rate by 50 basis points to 4.75-5.00% amid easing inflationary pressure, in addition to a less robust growth outlook in the U.S.. U.S. Consumer Price Index ("CPI") eased to +2.4% year over year ("yoy") in September 2024 from +3.7% yoy in September 2023, but prices for core components, especially shelter, remain elevated. At the same time, the U.S. labour market was weakening – U.S. unemployment rate rose to 4.2% in September 2024 from 3.7% in September 2023. These factors eventually prompted the U.S. Federal Reserve to ease its policy rate, as growth concerns outweighed lingering inflation risk.

Investment Outlook

Going forward, the U.S. Federal Reserve is expected to balance between growth and inflation. While inflation came off from its peak in 2022, it is still subjected to ongoing political uncertainties and policy changes. In addition, rising geopolitical tensions may also lead to higher energy prices. Anchoring inflation expectations at +2.5% yoy, we expect the U.S. Federal Reserve to maintain its monetary easing path, at a gradual pace.

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 Supplemental Information Memorandum dated 28 February 2024 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes, but not limited to, those outlined below:

- (i) disclose the designated fund manager of the Fund and custodial arrangements of the Fund;
- (ii) update the definition and eligibility of a Sophisticated Investor;
- (iii) other updates which are general in nature.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM USD CASH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
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
22 November 2024

AHAM USD CASH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

AHAM USD CASH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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AHAM USD CASH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Interest income from financial assets at fair value through profit or loss		686,408	1,316,882
Net gain/(loss) on foreign currency exchange		102,334	(7,362)
Other income	8	1,700	-
		<u>790,442</u>	<u>1,309,520</u>
EXPENSES			
Management fee	4	(16,799)	(37,666)
Trustee fee	5	(3,793)	(8,330)
Fund accounting fee	6	(2,584)	(2,859)
Auditors' remuneration		(1,485)	(1,507)
Tax agent's fee		(742)	(753)
Other expenses		(1,047)	(1,671)
		<u>(26,450)</u>	<u>(52,786)</u>
NET PROFIT BEFORE TAXATION		763,992	1,256,734
Taxation	7	(242,486)	(315,111)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>521,506</u>	<u>941,623</u>
Net profit after taxation is made up of the following:			
Realised amount		419,190	947,666
Unrealised amount		102,316	(6,043)
		<u>521,506</u>	<u>941,623</u>

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

AHAM USD CASH FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		808,856	3,188
Financial assets at fair value through profit or loss	10	9,244,597	14,942,169
Tax recoverable		222,966	56,228
TOTAL ASSETS		<u>10,276,419</u>	<u>15,001,585</u>
LIABILITIES			
Amount due to Manager			
- management fee		1,243	1,825
- cancellation of units		800,204	-
Amount due to Trustee		248	365
Fund accounting fee		243	213
Auditors' remuneration		1,578	1,599
Tax agent's fee		757	870
Other payables and accruals		421	2,121
Distribution payable		-	1,416
TOTAL LIABILITIES		<u>804,694</u>	<u>8,409</u>
NET ASSET VALUE OF THE FUND		<u>9,471,725</u>	<u>14,993,176</u>
EQUITY			
Unit holders' capital		6,888,217	12,917,282
Retained earnings		2,583,508	2,075,894
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>9,471,725</u>	<u>14,993,176</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>8,596,000</u>	<u>14,162,000</u>
NET ASSET VALUE PER UNIT (USD)		<u>1.1019</u>	<u>1.0587</u>

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

AHAM USD CASH FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Unit holders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 October 2023	12,917,282	2,075,894	14,993,176
Total comprehensive income for the financial year	-	521,506	521,506
Distributions (Note 9)	-	(13,892)	(13,892)
Movement in unit holders' capital:			
Creation of units arising from applications	165,800	-	165,800
Creation of units arising from distributions	15,307	-	15,307
Cancellation of units	(6,210,172)	-	(6,210,172)
Balance as at 30 September 2024	<u>6,888,217</u>	<u>2,583,508</u>	<u>9,471,725</u>
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 9)	-	(31,681)	(31,681)
Movement in unit holders' 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>

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

AHAM USD CASH FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of deposits with licensed financial institutions	15,283,220	70,690,086
Placements of deposits with licensed financial institutions	(9,599,073)	(71,372,129)
Interest received	699,833	1,276,949
Management fee paid	(17,381)	(37,658)
Trustee fee paid	(3,910)	(8,328)
Fund accounting fee paid	(2,554)	(2,646)
Payments for other fees and expenses	(3,408)	(4,047)
Net gain/(loss) on foreign currency exchange	18	(1,319)
Net tax paid	(306,908)	(341,694)
	<hr/>	<hr/>
Net cash flows generated from operating activities	6,049,837	199,214
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	165,799	38,466,012
Payments for cancellation of units	(5,409,968)	(38,669,522)
	<hr/>	<hr/>
Net cash flows used in financing activities	(5,244,169)	(203,510)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	805,668	(4,296)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,188	7,484
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	808,856	3,188
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Cash and cash equivalents as at 30 September 2024 and 30 September 2023 comprise of bank balances.

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

AHAM USD CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM USD CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

At 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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in 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 financial assets measured at 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 deposits are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

AHAM USD CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 measured 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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 reorganization; and
- the debtor is insolvent

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

AHAM USD CASH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

I UNIT HOLDERS' CAPITAL

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

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

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

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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 judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement 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 deposits 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 portions of 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 objective.

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.

The financial statements were authorised for issue by the Manager on 22 November 2024.

AHAM USD CASH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		808,856	-	808,856
Deposits with licensed financial institutions	10	-	9,244,597	9,244,597
Total		<u>808,856</u>	<u>9,244,597</u>	<u>10,053,453</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,243	-	1,243
- cancellation of units		800,204	-	800,204
Amount due to Trustee		248	-	248
Fund accounting fee		243	-	243
Auditors' remuneration		1,578	-	1,578
Tax agent's fee		757	-	757
Other payables and accruals		421	-	421
Total		<u>804,694</u>	<u>-</u>	<u>804,694</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		3,188	-	3,188
Deposits with licensed financial institutions	10	-	14,942,169	14,942,169
Total		<u>3,188</u>	<u>14,942,169</u>	<u>14,945,357</u>

AHAM USD CASH FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<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
		<u>8,409</u>	<u>-</u>	<u>8,409</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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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:

	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2024</u>		
<u>Financial assets</u>		
Malaysian Ringgit	743	743
	<u>743</u>	<u>743</u>
	<u>Other payables*</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>		
Malaysian Ringgit	2,999	2,999
	<u>2,999</u>	<u>2,999</u>
	<u>Other payables*</u> USD	<u>Total</u> USD
<u>2023</u>		
<u>Financial liabilities</u>		
Malaysian Ringgit	4,803	4,803
	<u>4,803</u>	<u>4,803</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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV USD
<u>2024</u>		
Malaysian Ringgit	+/- 6.12	<u>-/+ 138</u>
<u>2023</u>		
Malaysian Ringgit	+/-6.42	<u>-/+ 308</u>

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

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> USD	<u>Financial assets at fair value through profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>			
Financial services			
- AAA	808,856	8,381,212	9,190,068
- AA3	-	863,385	863,385
	<u>808,856</u>	<u>9,244,597</u>	<u>10,053,453</u>
<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>

Liquidity risk

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

AHAM USD CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to Manager			
- management fee	1,243	-	1,243
- cancellation of units	800,204	-	800,204
Amount due to Trustee	248	-	248
Fund accounting fee	243	-	243
Auditors' remuneration	-	1,578	1,578
Tax agent's fee	-	757	757
Other payables and accruals	-	421	421
	<u>801,938</u>	<u>2,756</u>	<u>804,694</u>
<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>

Capital risk

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

AHAM USD CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 judgement, considering factors specific to the asset or liability.

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

AHAM USD CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- deposits with licensed financial institutions	-	9,244,597	-	9,244,597
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- deposits with licensed financial institutions	-	14,942,169	-	14,942,169
	<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 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 2024, the management fee is recognised at the rate of 0.15% (2023: 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 2024, the Trustee fee is recognised at a rate of 0.03% (2023: 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 USD2,584 (equivalent of: RM12,000) (2023: USD2,859 (equivalent of: RM13,000)) during financial year.

7 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation - local	162,033	315,111
Under provision of taxation in prior year	80,453	-
	<u>242,486</u>	<u>315,111</u>

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit before taxation	<u>763,992</u>	<u>1,256,734</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	183,358	301,616
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(26,176)	1,767
Expenses not deductible for tax purposes	1,552	3,267
Restrictions on tax deductible expenses for Wholesale Fund	3,299	8,461
Under provision of taxation in prior year	80,453	-
Tax expense	<u>242,486</u>	<u>315,111</u>

AHAM USD CASH FUND

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

8 OTHER INCOME

Other income relate to overprovision of the Fund's administration fee during the financial year.

9 DISTRIBUTIONS

	<u>2024</u> USD	<u>2023</u> USD
Net distribution amount	13,892	31,681

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

<u>Ex-date</u>	<u>Gross distribution per unit</u> cent	<u>Net distribution per unit</u> cent
25.10.2023	0.013228	0.01
22.11.2023	0.013228	0.01
27.12.2023	0.013240	0.01
24.01.2024	0.013264	0.01
28.02.2024	0.013264	0.01
27.03.2024	0.013264	0.01
24.04.2024	0.013264	0.01
23.05.2024	0.013264	0.01
26.06.2024	0.013264	0.01
24.07.2024	0.013264	0.01
28.08.2024	0.013264	0.01
25.09.2024	0.013312	0.01
	<u>0.159120</u>	<u>0.12</u>

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> USD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> USD	<u>Capital</u> <u>distribution</u> %
25.10.2023	1,379	100.00	-	-
22.11.2023	1,327	100.00	-	-
27.12.2023	1,248	100.00	-	-
24.01.2024	1,249	100.00	-	-
28.02.2024	1,239	100.00	-	-
27.03.2024	1,233	100.00	-	-
24.04.2024	1,191	100.00	-	-
23.05.2024	1,191	100.00	-	-
26.06.2024	1,055	100.00	-	-
24.07.2024	926	100.00	-	-
28.08.2024	922	100.00	-	-
25.09.2024	932	100.00	-	-

AHAM USD CASH FUND

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

9 DISTRIBUTIONS (CONTINUED)

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

<u>Ex-date</u>	<u>Gross distribution per unit</u> cent	<u>Net distribution per unit</u> 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
	0.13368	0.12

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> USD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> USD	<u>Capital</u> <u>distribution</u> %
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	-	-

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.

AHAM USD CASH FUND

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

9 DISTRIBUTIONS (CONTINUED)

Included in the distributions for the financial year is an amount of USD Nil (2023: USD28,895) made from previous years' realised income.

During the financial year ended 30 September 2024, the Fund incurred unrealised loss of USD Nil (2023: USD6,043).

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial asset at fair value through profit or loss:		
- deposits with licensed financial institutions*	<u>9,244,597</u>	<u>14,942,169</u>

*Includes interest receivable of USD38,214 (2023: USD51,639).

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>5.10</u>	<u>5.50</u>

The deposits with licensed financial institutions have an average remaining maturity period of 21 days (2023: 43 days).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	14,162,000	16,866,000
Creation of units arising from applications	149,846	34,377,454
Creation of units arising from distributions	14,200	29,144
Cancellation of units	<u>(5,730,046)</u>	<u>(37,110,598)</u>
At the end of the financial year	<u>8,596,000</u>	<u>14,162,000</u>

AHAM USD CASH FUND

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

12 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

- (i) Details of transactions with the financial institutions for the financial year ended 30 September 2024 are as follows:

<u>Name of financial institutions</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
Affin Hwang Investment Bank Bhd	238,459,281	29.91
Malayan Banking Bhd	228,350,204	28.65
Hong Leong Investment Bank Bhd	151,014,554	18.94
Public Bank Bhd	123,300,597	15.47
CIMB Bank Bhd	56,018,717	7.03
	<u>797,143,353</u>	<u>100.00</u>

- (ii) 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 of trade</u> USD	<u>Percentage of total trade</u> %
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>

AHAM USD CASH FUND

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

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

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

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

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of Unit</u>	<u>USD</u>	<u>No. of Unit</u>	<u>USD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>3,523</u>	<u>3,882</u>	<u>2,240</u>	<u>2,371</u>

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

AHAM USD CASH FUND

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	0.21	0.20

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 USD12,645,016 (2023: USD27,766,929).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	63.26	46.23

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 = USD797,143,354 (2023: USD1,284,124,820)
total disposal for the financial year = USD802,827,501 (2023: USD1,283,442,777)

AHAM 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 27 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 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 November 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM 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”) give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2024, 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 material accounting policy information, as set out on pages 1 to 27.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager’s Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM USD CASH FUND (CONTINUED)**

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 UNIT HOLDERS OF AHAM USD CASH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM USD CASH FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 November 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my