

**RHB RESOURCES FUND**

**ANNUAL REPORT 2025**

For the financial year ended 31 March 2025

## **GENERAL INFORMATION ABOUT THE FUND**

### **Fund Name, Category and Type**

Fund Name - RHB Resources Fund

Fund Category - Equity Fund

Fund Type - Growth

### **Investment Objective, Policy and Strategy**

#### Objective of the Fund

This Fund aims to achieve long term\* capital appreciation through investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.

\* Note: “long term” in this context refers to a period of between 5-7 years.

#### Strategy

The Fund will invest in securities of and securities relating to companies whose businesses are in or are substantially related to the natural resources sectors such as but not limited to plantations (e.g. palm oil, rubber, timber), oil and gas, energy and mining including without limitation, supply chain from upstream to downstream which may involve the development, production, distribution, sales or services of these sectors. These are companies that have attractive growth potential, sound fundamentals and good management, and whose securities are listed or traded in the Asia Pacific markets such as Malaysia, Australia, China, Hong Kong SAR, India, Indonesia, Japan, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

The Fund’s portfolio will be structured as follows:

Minimum 70% of the Fund’s Net Asset Value

- Investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.

The balance of the Fund’s Net Asset Value

- Investments in liquid assets including bonds, money market instruments and Deposits.

Subject to the range stipulated above, the above asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors, countries and asset classes and/or type of investments (i.e. equity, fixed income securities, money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period with disposal of the investments when necessary to control risk as well as to optimise capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged rise in equity values and the other available investments may present cheaper valuations and potential higher returns. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the permitted investment and restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

For investments in foreign markets, the Manager in managing the principal risks such as country risk and currency risk will always take into consideration the reference benchmark as well as its evaluation of the historical developments and its prior experience in such markets. Such practice will be managed through active management and constant review of the economic and political developments of the countries invested. Investments will ultimately be made based on risk-reward.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's investments into other asset classes such as fixed income securities, money market instruments and Deposits, which are defensive in nature.

## **Performance Benchmark**

The performance of the Fund is benchmarked against a composite benchmark<sup>^</sup> comprising:

- 30% FBM Asian Palm Oil Plantation Index (RM) (or such other equivalent index as may be substituted by Bursa Malaysia);
- 35% Bloomberg Asia Pac Mining Index (RM);
- 35% MSCI Asia Pac Energy (RM).

<sup>^</sup> *The performance benchmark of the Fund has been replaced from 50% FBM Asian Palm Oil Plantation Index (RM), 25% Bloomberg Asia Pac Mining Index (RM) and 25% MSCI Asia Pac Energy (RM) to 30% FBM Asian Palm Oil Plantation Index (RM), 35% Bloomberg Asia Pac Mining Index (RM) and 35% MSCI Asia Pac Energy (RM) with effect from 30 September 2023 to be more neutral in the sectors of the composite benchmark.*

## **Permitted Investments**

The Fund may invest in equities and fixed income securities traded on the Bursa Malaysia or any other market considered as an Eligible Market, unlisted securities, collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, money market instruments, Deposits and any other investments permitted by the Securities Commission Malaysia from time to time.

## **Distribution Policy**

Consistent with the Fund's objective to achieve long term\* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses are generally declared annually and will be reinvested.

Note: \* "long term" in this context refers to a period between 5-7 years.

## **MANAGER'S REPORT**

### **MARKET REVIEW**

Brent oil prices have been volatile, but have largely traded in the range of United States (“US”) Dollar (“USD”) 70.00 to USD90.00 for the financial year under review.

Geopolitical risks have kept crude supplies and demands on the minds of investors and has resulted in the recent oil price weakness in the first few months of year 2025. The recent news that Organization of Petroleum Exporting Countries (“OPEC”) intends to bring back 138,000 barrel per days of its 2.20 million (“mil”) barrels per day of curtailed production starting in April 2025 weighed on market sentiments. With US President Donald Trump back in the White House, the energy industry is bracing itself as he issued a series of executive orders that turned away from the previous administration’s focus on clean energy and climate action, such as pulling the US out of the Paris Agreement and pledged to “drill, baby, drill” for more American fossil fuels, promising to fill up strategic oil reserves and halting the Green New Deal. Demand has been a mixed, as China’s oil demand is almost peaking, while Indian demands continue to strengthen with discounted Russian oil and the US demand has been robust with a healthy economy during the financial year under review.

Grains and agriculture saw significant shifts as prices declined for major grains and oilseeds, increased stockpiling by China and rising trade tensions with the potential impacts on global trade flows. On the other hand, tropical tree crops like cocoa, coffee and palm oil saw price increases. World food inflation inched higher during year 2024. In fourth quarter of year 2024, all the components within the food price index rose except meat, with cooking oil growing by 7.30%. With adverse weather conditions in key producing regions in Southeast Asia, Palm oil price continued to climb.

Gold has been one of the best performing commodities for the financial year under review as it reached new highs of over USD3,000 per ounce despite USD and US Federal Reserve rates staying elevated. Concerns of a US recession and global macroeconomic slowdown from President Trump’s tariffs stole the limelight, with increasing flows into Gold to hedge uncertainties. From a fundamental perspective, discipline cost controls had enabled gold miners to benefit from stronger cash margins from gold operations. Demand for gold stood robust, buoyed by Emerging Market Central Banks purchase of physical gold and higher Gold Exchange Traded Fund flows.

Iron ore prices were volatile and, trading in the range of USD90.00 to USD120.00 per ton for the financial year under review. In May 2024, iron ore price rose to USD120.00 per ton due to improved steel demand both domestically and internationally in China, leading to increased steel mill utilisation. However, the increased in priced failed to hold up as Beijing reaffirmed its intention to control steel production and fear of trade war between US-China. In early 2025, the spot iron ore stabilised after falling for most of year 2024.

## **MARKET OUTLOOK AND STRATEGY GOING FORWARD**

The International Monetary Fund expects the global growth to remain stable at 3.30% for both year 2025 and year 2026 back in January 2025 and is likely to lower the economic outlook slight in the next World Economic Outlook update as trade tariff developments could dampen growth in the US. Global Manufacturing Purchasing Managers' Index ("PMI") increased further in February 2025 to 50.60, the highest level since last June 2024 though this recent pick up could reflect front loading ahead of potential tariffs and could moderate in March 2025 as S&P Manufacturing PMI came in weaker than expected to 49.80 in March 2025.

The Federal Open Market Committee left the policy rate on hold in March 2025's meeting and continued to signal 50 basis points of cuts for year 2025.

The Fund Manager believes that the Brent oil prices will be range bound but with downside risk as OPEC continues to unwind its 2.20mil barrels per day of curtailed production and global growth may be negatively impacted due to tariffs escalation. Taking demand and supply into consideration, the oil market will experience a surplus starting from first half of year 2025.

The Fund Manager believes gold would continue to be well supported due to concerns of a US recession, global macroeconomic slowdown from President Trump's tariff and a weaker USD. In the latest reciprocal tariff update, metals were broadly exempted, including copper. The Fund Manager believes that copper is well supported, given constraint supply growth and decarbonisation related consumption growth. However, on the flip side, copper is also one of the most exposed to downside given elevated positioning.

## **REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR**

For the financial year under review, the Fund registered a negative return of 11.59%\* against its benchmark negative return of 8.29%\*. The Fund thus underperformed its benchmark by 3.30% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.6031 (2024: RM0.6834) as at 31 March 2025.

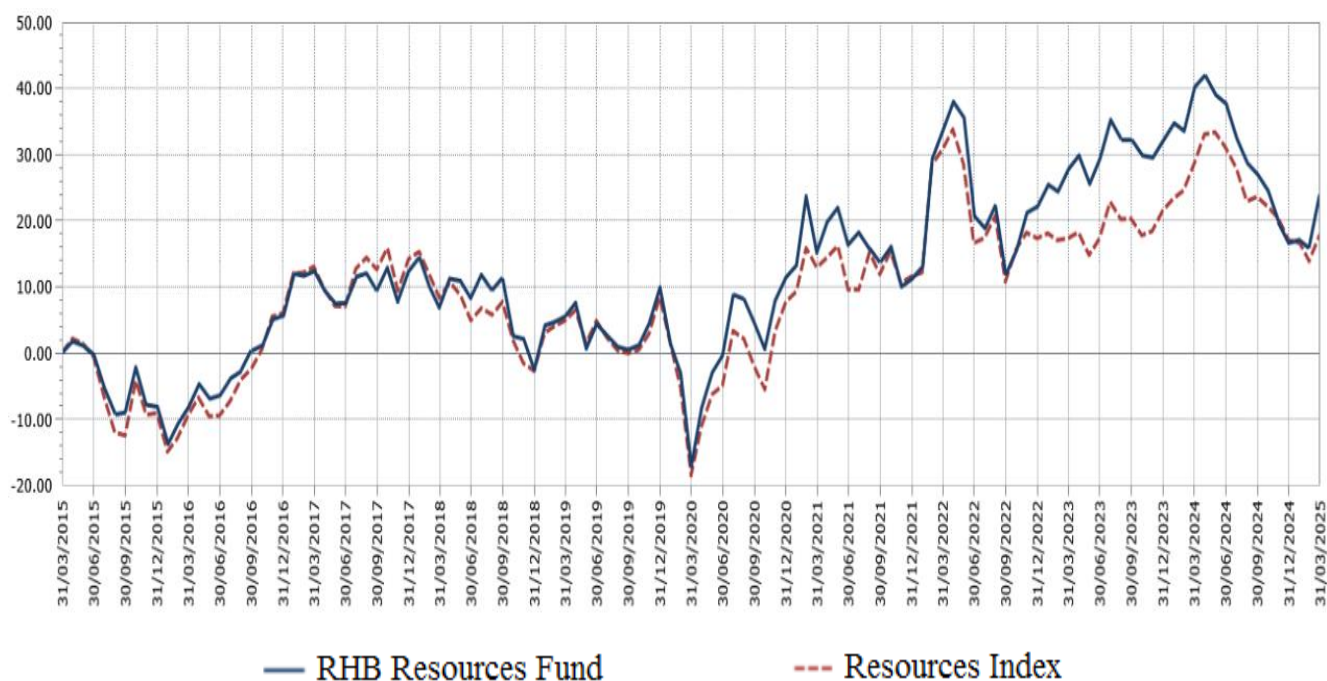
*\* Source: Lipper Investment Management ("Lipper IM"), 11 April 2025*

## PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 31 March				
	2025 %	2024 %	2023 %	2022 %	2021 %
RHB Resources Fund					
- Capital Return	(11.59)	2.06	(4.43)	16.04	38.96
- Income Return	-	7.51	-	-	-
- Total Return	(11.59)	9.72	(4.43)	16.04	38.96
Resources Index	(8.29)	9.55	(10.23)	15.86	38.49

	Average Annual Returns			
	1 Year 31.03.2024- 31.03.2025 %	3 Years 31.03.2022- 31.03.2025 %	5 Years 31.03.2020- 31.03.2025 %	10 Years 31.03.2015- 31.03.2025 %
RHB Resources Fund	(11.59)	(2.49)	8.37	2.17
Resources Index	(8.29)	(3.38)	7.67	1.66

**Performance of RHB Resources Fund  
for the period from 31 March 2015 to 31 March 2025  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 11 April 2025*

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 31 March 2015.

The calculation of the above returns is based on computation methods of Lipper.

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

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.



<b>Fund Size</b>	<b>As at 31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net Asset Value (RM million)	9.96	12.09*	14.43
Units In Circulation (million)	16.51	17.69	21.59
Net Asset Value Per Unit (RM)	0.6031	0.6834*	0.6685

<b>Historical Data</b>	<b>Financial Year Ended 31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Unit Prices</b>			
NAV - Highest (RM)	0.7072	0.7218*	0.7335
- Lowest (RM)	0.5607	0.6568*	0.5766
<b>Distribution and Unit Split</b>			
Gross Distribution Per Unit (sen)	-	5.0000	-
Net Distribution Per Unit (sen)	-	5.0000	-
Distribution Date	-	25.03.2024	-
NAV before distribution (cum)	-	0.7162	-
NAV after distribution (ex)	-	0.6667	-
<b>Unit Split</b>	-	-	-
<b>Others</b>			
Total Expense Ratio (TER) (%) #	2.09	1.92	1.79
Portfolio Turnover Ratio (PTR) (times) ##	0.88	0.77	0.76

\* *The figures quoted are ex-distribution*

# The TER for the financial year was higher compared with the previous financial year due to lower average net asset value for the financial year under review.

## The PTR for the financial year was higher compared with the previous financial year due to lower average net asset value for the financial year under review.

## **DISTRIBUTION**

For the financial year under review, no distribution has been proposed by the Fund.

## PORTFOLIO STRUCTURE

The asset allocations of the Fund as at reporting date were as follows:

<b>Sectors</b>	<b>As at 31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Equities</b>	<b>%</b>	<b>%</b>	<b>%</b>
Consumer Products & Services	7.00	4.65	16.12
Energy	23.91	33.32	20.30
Industrial Products & Services	3.61	1.04	-
Materials	34.12	29.01	37.97
Plantations	20.78	25.57	23.24
Trading/Services	-	1.03	-
Utilities	-	0.62	-
	89.42	95.24	97.63
Liquid assets and other net current assets	10.58	4.76	2.37
	100.00	100.00	100.00

The asset allocation was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

## SECURITIES FINANCING TRANSACTIONS

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

## CROSS TRADE

The Fund has not carried out any cross trade transactions for the financial year under review.

## SOFT COMMISSION

Soft commissions were received by the management company for the financial year under review from brokers/dealers who have also executed trades for other funds or investment managed by the management company or Fund Manager. The soft commissions were utilised for research data and materials that assist in the decision making process relating to the Fund's investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

**RHB RESOURCES FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Bank balances	5	359,598	684,872
Deposits with licensed financial institutions	5	112,791	-
Investments	6	8,905,674	11,511,278
Amount due from broker		596,211	-
Dividend receivables		26,304	63,262
Tax recoverable		56,452	43,749
<b>TOTAL ASSETS</b>		<u>10,057,030</u>	<u>12,303,161</u>
<b>LIABILITIES</b>			
Amount due to Manager		11,928	80,135
Accrued management fee		12,465	15,062
Amount due to Trustee		499	602
Other payables and accruals		35,490	32,981
Deferred tax liabilities	7	37,820	87,380
<b>TOTAL LIABILITIES</b>		<u>98,202</u>	<u>216,160</u>
<b>NET ASSET VALUE</b>		<u>9,958,828</u>	<u>12,087,001</u>
<b>EQUITY</b>			
Unit holders' capital		4,200,209	5,048,306
Retained earnings		5,758,619	7,038,695
		<u>9,958,828</u>	<u>12,087,001</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	8	<u>16,512,949</u>	<u>17,685,949</u>
<b>NET ASSET VALUE PER UNIT</b> <b>(EX-DISTRIBUTION*) (RM)</b>		<u>0.6031</u>	<u>0.6834*</u>

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

**RHB RESOURCES FUND**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>(LOSS)/INCOME</b>			
Dividend income		418,448	579,732
Interest income from deposits with licensed financial institutions		14,886	11,188
Net realised gain on disposal		46,446	987,383
Net unrealised loss on changes in fair value		(1,403,583)	(95,144)
Net foreign currency exchange (loss)/gain		(86,360)	32,656
		<u>(1,010,163)</u>	<u>1,515,815</u>
<b>EXPENSES</b>			
Management fee	9	(155,168)	(202,262)
Trustee's fee	10	(6,207)	(8,091)
Audit fee		(7,800)	(7,800)
Tax agent's fee		(19,432)	(27,493)
Transaction costs		(57,345)	(68,319)
Other expenses		(63,058)	(23,251)
		<u>(309,010)</u>	<u>(337,216)</u>
Net (loss)/income before taxation		(1,319,173)	1,178,599
Taxation	11	39,097	(11,017)
Net (loss)/income after taxation		<u>(1,280,076)</u>	<u>1,167,582</u>
Net (loss)/income after taxation is made up as follow:			
Realised amount		214,513	1,242,041
Unrealised amount		(1,494,589)	(74,459)
		<u>(1,280,076)</u>	<u>1,167,582</u>

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

**RHB RESOURCES FUND**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Unit holders' <u>capital</u> RM</b>	<b>Retained <u>earnings</u> RM</b>	<b><u>Total net asset value</u> RM</b>
Balance as at 1 April 2023	263,267	14,169,511	14,432,778
Movement in net asset value:			
Net income after taxation	-	1,167,582	1,167,582
Creation of units arising from distribution	828,550	-	828,550
Creation of units arising from applications	3,220,335	-	3,220,335
Cancellation of units	(6,733,694)	-	(6,733,694)
Distribution (Note 12)	-	(828,550)	(828,550)
Equalisation adjustment*	7,469,848	(7,469,848)	-
Balance as at 31 March 2024	<u>5,048,306</u>	<u>7,038,695</u>	<u>12,087,001</u>
Balance as at 1 April 2024	5,048,306	7,038,695	12,087,001
Movement in net asset value:			
Net loss after taxation	-	(1,280,076)	(1,280,076)
Creation of units arising from applications	2,551,206	-	2,551,206
Cancellation of units	(3,399,303)	-	(3,399,303)
Balance as at 31 March 2025	<u>4,200,209</u>	<u>5,758,619</u>	<u>9,958,828</u>

\* Equalisation is to ensure the existing unit holders are equally compensated for the dilution of their interests arising from new unit holders in the Fund.

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

**RHB RESOURCES FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		9,061,653	12,739,559
Purchase of investments		(8,462,963)	(9,181,846)
Dividends received		416,294	559,346
Interest received from deposits with licensed financial institutions		14,886	11,188
Management fee paid		(157,765)	(206,429)
Trustee's fee paid		(6,310)	(8,258)
Payment for other fees and expenses		(30,900)	(39,406)
Net realised foreign exchange gain		4,374	-
Tax paid		(43,656)	(85,121)
Net cash generated from operating activities		<u>795,613</u>	<u>3,789,033</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		2,551,206	3,220,335
Cash paid for units cancelled		(3,467,510)	(6,653,559)
Net cash used in financing activities		<u>(916,304)</u>	<u>(3,433,224)</u>
Net (decrease)/increase in cash and cash equivalents		(120,691)	355,809
Foreign currency translation differences		(91,792)	17,921
Cash and cash equivalents at the beginning of the financial year		<u>684,872</u>	<u>311,142</u>
Cash and cash equivalents at the end of the financial year	5	<u>472,389</u>	<u>684,872</u>

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

**RHB RESOURCES FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

The RHB Resources Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a master deed dated 27 April 2004 as modified via its first supplemental master deed dated 8 June 2004, second supplemental master deed dated 19 October 2005, third supplemental master deed dated 8 December 2005, fourth supplemental master deed dated 28 February 2006, fifth supplemental master deed dated 9 March 2006, sixth supplemental master deed dated 22 September 2006, seventh supplemental master deed dated 15 December 2006, eighth supplemental master deed dated 30 January 2007, ninth supplemental master deed dated 9 April 2007, tenth supplemental master deed dated 14 May 2007, eleventh supplemental master deed dated 15 May 2007, twelfth supplemental master deed dated 27 June 2007, thirteenth supplemental master deed dated 24 December 2007, fourteenth supplemental master deed dated 28 February 2013, fifteenth supplemental master deed dated 4 September 2013, sixteenth supplemental master deed dated 2 March 2015, seventeenth supplemental master deed dated 8 May 2015, eighteenth supplemental master deed dated 25 May 2015, nineteenth supplemental master deed dated 3 June 2015, twentieth supplemental master deed dated 11 December 2018 and twenty-first supplemental master deed dated 7 February 2023 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 16 May 2006 and will continue its operations until terminated according to the conditions provided in the Deeds.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Unit Trust Funds, SC’s requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to achieve long term capital appreciation through investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad, effective 6 January 2003. Its principal activities include rendering of investment management services, management of unit trust funds and private retirement schemes and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 21 May 2025

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **2.1 Basis of preparation of the financial statements**

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

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 income and expenses during the 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. There were no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements.

#### **(a) Standards and amendments to existing standards effective 1 April 2024**

The Fund has applied the following standards and amendments for the first time for the financial period beginning 1 April 2024:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ 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).

The adoption of the above accounting standard, annual improvement and improvement does not give rise to any material financial impact to the Fund.



## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

- (b) New standards, amendments and interpretations effective after 1 April 2024 and have not been early adopted
- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2025)
    - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
    - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
    - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
    - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

(b) New standards, amendments and interpretations effective after 1 April 2024 and have not been early adopted (continued)

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
  - The new MFRS introduces a new structure of profit or loss statement.
    - a) Income and expenses are classified into three new main categories:
      - Operating category which typically includes results from the main business activities;
      - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
      - Financing category that presents income and expenses from financing liabilities.
    - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

### **2.2 Financial assets**

#### Classification

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

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Classification (continued)

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 debt securities are solely payment of principal and interest, however, these 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, amount due from broker and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### 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. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

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

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of income and expenses within net unrealised gains or losses on changes in fair value in the financial year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of income and expenses within dividend income when the Fund's right to receive payments is established.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including 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 are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

#### Impairment of financial assets

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 the 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 or a counterparty credit rating which has fallen below BBB/Baa.

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

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

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### 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 impairment gains. There are no write-offs/recoveries during the financial year.

### **2.3 Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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.

The Fund's financial liabilities which include amount due to Manager, accrued management fee, amount due to Trustee, and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

### **2.4 Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria of the definition of puttable instruments 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;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation 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 statement of income and expenses of the Fund.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.4 Unit holders' capital (continued)**

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

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

### **2.5 Income recognition**

Dividend income from quoted investments are recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

Interest income from short-term deposits with licensed financial institutions is recognised on an accrual basis using the effective interest method.

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 assets (after deduction of the loss allowance).

Realised gains or losses on disposal of quoted investments are arrived at after accounting for cost of investments, determined on the weighted average cost method.

Net income or loss is the total of income less expenses.

### **2.6 Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate and includes all taxes based upon the taxable income earned during the financial year.

### **2.7 Cash and cash equivalents**

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

### **2.8 Distribution**

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

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.9 Amount due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position respectively. The amount due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

### **2.10 Presentation and functional currency**

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

- Part of the Fund’s cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund’s units are denominated in RM.
- The Fund’s significant expenses are denominated in RM.
- The Fund’s investments are significantly denominated in RM.

### **2.11 Foreign currency translation**

Foreign currency transactions in the Fund are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in statement of income and expenses.

### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

#### Market risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

#### Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices.

The Fund is exposed to equity securities price risk (other than those arising from interest rate risk) for its investments of RM8,905,674 (2024: RM11,511,278) in equity securities.

The sensitivity analysis is based on the assumption that the price of the quoted equity security fluctuate by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/- RM445,284 (2024: RM575,564).

#### Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rate. The Fund's exposure to the interest rate risk is mainly confined to short term placements with financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate risk fluctuation is minimal.



### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Currency risk

Currency risk is associated with financial instruments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. The Fund did not have any significant financial liabilities denominated in foreign currencies as at the financial year end date.

The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it deemed necessary.

The sensitivity analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/- RM381,470 (2024: RM451,242).

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

	<b><u>Investments</u></b>	<b><u>Cash and</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
	<b>RM</b>	<b>cash</b>	<b>financial</b>	
		<b>equivalents</b>	<b>assets/</b>	
		<b>RM</b>	<b>(liabilities)*</b>	<b>RM</b>
			<b>RM</b>	
<b><u>2025</u></b>				
Australian Dollar	2,516,987	-	24,527	2,541,514
Hong Kong Dollar	1,786,601	-	595,196	2,381,797
Indian Rupee	1,372,560	-	-	1,372,560
Indonesian Rupiah	176,050	-	-	176,050
Japanese Yen	137,287	-	2,793	140,080
Singapore Dollar	696,678	-	-	696,678
United States Dollar	-	339,401	(18,690)	320,711
	<b>6,686,163</b>	<b>339,401</b>	<b>603,826</b>	<b>7,629,390</b>

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Currency risk (continued)

The following table sets out the currency risk concentration of the Fund: (continued)

	<u>Investments</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets/ (liabilities)*</u> RM	<u>Total</u> RM
<b><u>2024</u></b>				
Australian Dollar	2,963,372	27,080	25,987	3,016,439
Hong Kong Dollar	1,721,211	-	-	1,721,211
Indian Rupee	1,477,645	-	-	1,477,645
Indonesian Rupiah	465,115	-	-	465,115
Japanese Yen	439,153	-	-	439,153
Korean Won	250,266	1	-	250,267
Singapore Dollar	561,997	-	-	561,997
Thailand Baht	541,539	-	21,001	562,540
United States Dollar	-	549,653	(19,181)	530,472
	<u>8,420,298</u>	<u>576,734</u>	<u>27,807</u>	<u>9,024,839</u>

\* Comprise of amount due from broker, dividend receivables and other payables and accruals.

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (continued)

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

	<b>Cash and cash equivalents</b>	<b>Other financial assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>2025</u></b>			
AAA	132,988	-	132,988
AA3	339,401	-	339,401
Others	-	622,515	622,515
	<u>472,389</u>	<u>622,515</u>	<u>1,094,904</u>
<b><u>2024</u></b>			
AAA	108,138	-	108,138
AA3	576,734	-	576,734
Others	-	63,262	63,262
	<u>684,872</u>	<u>63,262</u>	<u>748,134</u>

\* Comprise amount due from broker and dividend receivables.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

Liquidity risk exists when particular investments are difficult to sell. As such, the Fund may not be able to sell such illiquid investments at an advantageous time or price to meet its liquidity requirements. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>
<b><u>2025</u></b>		
Amount due to Manager	11,928	-
Accrued management fee	12,465	-
Amount due to Trustee	499	-
Other payables and accruals	-	35,490
	<u>24,892</u>	<u>35,490</u>
<b><u>2024</u></b>		
Amount due to Manager	80,135	-
Accrued management fee	15,062	-
Amount due to Trustee	602	-
Other payables and accruals	-	32,981
	<u>95,799</u>	<u>32,981</u>

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM4,200,209 (2024: RM5,048,306) and retained earnings of RM5,758,619 (2024: RM7,038,695). 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.

#### **4. FAIR VALUE ESTIMATION**

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 (i.e. an exit price).

The fair value of financial assets and financial liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

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

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balance and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

##### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: 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 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>2025</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	8,905,674	-	-	8,905,674
<b><u>2024</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	11,511,278	-	-	11,511,278

Investments in active listed equities, i.e. quoted investments whose values are based on published market prices in active markets are classified within Level 1. The Fund does not adjust the published prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2025</u> RM	<u>2024</u> RM
Bank balances	359,598	684,872
Deposits with licensed financial institutions	112,791	-
	<u>472,389</u>	<u>684,872</u>

#### 6. INVESTMENTS

	<u>2025</u> RM	<u>2024</u> RM
Investments:		
- Quoted investments - local	2,219,511	3,090,980
- Quoted investments - foreign	6,686,163	8,420,298
	<u>8,905,674</u>	<u>11,511,278</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS - LOCAL</b>				
<b><u>MALAYSIA</u></b>				
<b>Industrial Products &amp; Services</b>				
Press Metal Aluminium				
Holdings Berhad	29,800	158,000	150,192	1.51
<b>Plantation</b>				
Genting Plantations Berhad	25,000	144,750	133,000	1.34
IOI Corporation Berhad	164,400	664,797	600,060	6.03
Johor Plantations Group Berhad	132,700	193,742	164,548	1.65
Kuala Lumpur Kepong Berhad	41,400	938,465	856,980	8.60
SD Guthrie Berhad	64,100	284,988	314,731	3.16
		2,226,742	2,069,319	20.78
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>		<b>2,384,742</b>	<b>2,219,511</b>	<b>22.29</b>
<b>QUOTED INVESTMENTS - FOREIGN</b>				
<b><u>AUSTRALIA</u></b>				
<b>Energy</b>				
Woodside Energy Group Ltd	7,599	601,950	505,398	5.07
<b>Materials</b>				
BHP Group Ltd	7,528	898,944	834,600	8.38
Northern Star Resources Ltd	17,010	718,181	885,186	8.89
Rio Tinto Ltd	472	167,063	159,874	1.60
South32 Ltd	14,015	144,667	131,929	1.32
		1,928,855	2,011,589	20.19
<b>TOTAL AUSTRALIA</b>		<b>2,530,805</b>	<b>2,516,987</b>	<b>25.26</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset</u> <u>Value</u> <u>%</u>
<b>QUOTED INVESTMENT - FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>HONG KONG</u></b>				
<b>Energy</b>				
China Petroleum & Chemical Corporation	116,000	340,137	273,267	2.74
PetroChina Corporation Ltd	126,000	421,068	442,722	4.45
		761,205	715,989	7.19
<b>Materials</b>				
Aluminium Corporation of China Ltd	100,000	265,957	287,482	2.89
Anhui Conch Cement Co Ltd	7,500	92,949	96,255	0.97
China Hongqiao Group Ltd	29,500	192,891	270,575	2.72
CMOC Group Ltd	54,000	172,871	200,210	2.01
Zijin Mining Group Corporation Ltd	21,000	113,424	216,090	2.17
		838,092	1,070,612	10.76
<b>TOTAL HONG KONG</b>		<b>1,599,297</b>	<b>1,786,601</b>	<b>17.95</b>
<b><u>INDIA</u></b>				
<b>Energy</b>				
Reliance Industries Ltd	14,047	677,753	929,598	9.33
<b>Industrial Products &amp; Services</b>				
Hindalco Industries Ltd	5,916	214,755	209,540	2.10
<b>Materials</b>				
Coal India Ltd	4,742	98,295	98,001	0.98
Hindustan Zinc Ltd	5,649	149,627	135,421	1.36
		247,922	233,422	2.34
<b>TOTAL INDIA</b>		<b>1,140,430</b>	<b>1,372,560</b>	<b>13.77</b>



## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENT - FOREIGN (CONTINUED)</b>				
<b><u>INDONESIA</u></b>				
<b>Energy</b>				
PT United Tractors Tbk	14,800	107,464	93,409	0.94
<b>Materials</b>				
PT Aneka Tambang Tbk	188,600	77,561	82,641	0.83
<b>TOTAL INDONESIA</b>		<b>185,025</b>	<b>176,050</b>	<b>1.77</b>
<b><u>JAPAN</u></b>				
<b>Energy</b>				
Inpex Corporation	2,200	129,746	137,287	1.38
<b>TOTAL JAPAN</b>		<b>129,746</b>	<b>137,287</b>	<b>1.38</b>
<b><u>SINGAPORE</u></b>				
<b>Consumer Products &amp; Services</b>				
First Resources Ltd	27,300	144,790	158,054	1.59
Wilmar International Ltd	48,600	518,182	538,624	5.41
		662,972	696,678	7.00
<b>TOTAL SINGAPORE</b>		<b>662,972</b>	<b>696,678</b>	<b>7.00</b>
<b>TOTAL QUOTED INVESTMENTS - FOREIGN</b>		<b>6,248,275</b>	<b>6,686,163</b>	<b>67.13</b>
<b>TOTAL INVESTMENTS</b>		<b>8,633,017</b>	<b>8,905,674</b>	<b>89.42</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS - LOCAL</b>				
<b><u>MALAYSIA</u></b>				
<b>Plantation</b>				
Genting Plantations Berhad	125,200	709,511	769,980	6.38
IOI Corporation Berhad	164,400	664,797	654,312	5.41
Kuala Lumpur Kepong Berhad	30,400	696,597	682,176	5.64
Sime Darby Plantation Berhad	155,200	690,017	668,912	5.53
TA Ann Holdings Berhad	78,900	294,147	315,600	2.61
		3,055,069	3,090,980	25.57
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>				
		<b>3,055,069</b>	<b>3,090,980</b>	<b>25.57</b>
<b>QUOTED INVESTMENTS - FOREIGN</b>				
<b><u>AUSTRALIA</u></b>				
<b>Energy</b>				
Santos Ltd	10,962	248,064	262,207	2.18
Woodside Energy Group Ltd	5,879	525,990	553,421	4.58
		774,054	815,628	6.76
<b>Materials</b>				
BHP Group Ltd	8,004	935,954	1,093,626	9.05
Fortescue Metals Group Ltd	3,148	241,142	249,701	2.07
Northern Star Resources Ltd	11,499	455,033	513,548	4.25
Rio Tinto Ltd	774	262,827	290,869	2.41
		1,894,956	2,147,744	17.78
<b>TOTAL AUSTRALIA</b>				
		<b>2,669,010</b>	<b>2,963,372</b>	<b>24.54</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset</u> <u>Value</u> <u>%</u>
<b>QUOTED INVESTMENT - FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>HONG KONG</u></b>				
<b>Energy</b>				
China Oilfield Services Ltd	18,000	91,252	97,945	0.81
CNOOC Ltd	15,000	117,597	164,330	1.36
PetroChina Corporation Ltd	112,000	358,630	453,015	3.75
		<u>567,479</u>	<u>715,290</u>	<u>5.92</u>
<b>Materials</b>				
Aluminium Corporation of China Ltd	26,000	57,066	78,126	0.65
CMOC Group Ltd	111,000	303,429	446,285	3.69
Zijin Mining Group Corporation Ltd	43,000	196,009	406,086	3.36
		<u>556,504</u>	<u>930,497</u>	<u>7.70</u>
<b>Utilities</b>				
China Resources Gas Group Ltd	5,000	69,751	75,424	0.62
<b>TOTAL HONG KONG</b>		<b><u>1,193,734</u></b>	<b><u>1,721,211</u></b>	<b><u>14.24</u></b>
<b><u>INDIA</u></b>				
<b>Energy</b>				
Reliance Industries Ltd	7,284	505,205	1,227,320	10.15
<b>Industrial Products &amp; Services</b>				
Hindalco Industries Ltd	3,965	121,612	125,953	1.04
<b>Trading / Services</b>				
Coal India Ltd	5,053	122,205	124,372	1.03
<b>TOTAL INDIA</b>		<b><u>749,022</u></b>	<b><u>1,477,645</u></b>	<b><u>12.22</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset</u> <u>Value</u> <u>%</u>
<b>QUOTED INVESTMENT - FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>INDONESIA</u></b>				
<b>Energy</b>				
PT Adaro Energy Indonesia Tbk	117,600	90,060	94,621	0.78
<b>Materials</b>				
PT Indocement Tunggal Prakarsa Tbk	66,000	201,390	172,095	1.42
Merdeka Battery Materials Tb	601,300	126,275	88,160	0.73
PT Semen Indonesia Persero Tbk	62,700	122,675	110,239	0.91
		450,340	370,494	3.06
<b>TOTAL INDONESIA</b>		<b>540,400</b>	<b>465,115</b>	<b>3.84</b>
<b><u>JAPAN</u></b>				
<b>Energy</b>				
Inpex Corporation	6,000	287,715	439,153	3.63
<b>TOTAL JAPAN</b>		<b>287,715</b>	<b>439,153</b>	<b>3.63</b>
<b><u>KOREA</u></b>				
<b>Energy</b>				
S-Oil Corporation	907	245,287	250,266	2.07
<b>TOTAL KOREA</b>		<b>245,287</b>	<b>250,266</b>	<b>2.07</b>
<b><u>SINGAPORE</u></b>				
<b>Consumer Products &amp; Services</b>				
First Resources Ltd	40,900	203,539	196,440	1.63
Wilmar International Ltd	30,400	373,170	365,557	3.02
		576,709	561,997	4.65
<b>TOTAL SINGAPORE</b>		<b>576,709</b>	<b>561,997</b>	<b>4.65</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENT - FOREIGN (CONTINUED)</b>				
<b><u>THAILAND</u></b>				
<b>Energy</b>				
PTT Exploration & Production PCL	6,200	123,433	123,192	1.02
Star Petroleum Refining PCL	108,500	124,229	126,815	1.05
Thai Oil PCL	30,400	210,587	234,903	1.94
		458,249	484,910	4.01
<b>Materials</b>				
PTT Global Chemical PCL	11,400	59,843	56,629	0.47
<b>TOTAL THAILAND</b>		<b>518,092</b>	<b>541,539</b>	<b>4.48</b>
<b>TOTAL QUOTED INVESTMENTS - FOREIGN</b>		<b>6,779,969</b>	<b>8,420,298</b>	<b>69.67</b>
<b>TOTAL INVESTMENTS</b>		<b>9,835,038</b>	<b>11,511,278</b>	<b>95.24</b>

## 7. DEFERRED TAX LIABILITIES

	<u>2025</u> RM	<u>2024</u> RM
Deferred tax liabilities	37,820	87,380

## 7. DEFERRED TAX LIABILITIES (CONTINUED)

The movement of deferred tax liabilities during the financial year are as follows:

	<b>Unrealised gain on financial assets at fair value through profit or loss RM</b>	<b><u>Total</u> RM</b>
<b><u>2025</u></b>		
At beginning of the financial year	87,380	87,380
Transfer to statement of income and expenses	(49,560)	(49,560)
At end of the financial year	<u>37,820</u>	<u>37,820</u>
<b><u>2024</u></b>		
At beginning of the financial year	-	-
Transfer to statement of income and expenses	87,380	87,380
At end of the financial year	<u>87,380</u>	<u>87,380</u>

## 8. UNITS IN CIRCULATION

	<b><u>2025</u> RM</b>	<b><u>2024</u> RM</b>
At beginning of the financial year	17,685,949	21,589,000
Creation of units during the financial year:		
Arising from applications	4,408,000	4,640,000
Arising from distributions	-	1,242,949
Cancellation of units during the financial year	(5,581,000)	(9,786,000)
At end of the financial year	<u>16,512,949</u>	<u>17,685,949</u>

## 9. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2024: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

## 10. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2024: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. The minimum Trustee's fee is waived as agreed by the Trustee and Manager.

## 11. TAXATION

### (a) Tax charge for the financial year

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - local	-	-
Overprovision of tax in prior year	-	(117,735)
Current taxation - foreign	10,463	41,372
Deferred taxation	(49,560)	87,380
	<u>(39,097)</u>	<u>11,017</u>

### (b) Numerical reconciliation of income tax expense

The numerical reconciliation between the net (loss)/income before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/income before taxation	<u>(1,319,173)</u>	<u>1,178,599</u>
Tax calculated at statutory income tax rate of 24%	(316,602)	282,864
Tax effects of:		
- Investment loss not brought to tax/(Investment income not subject to tax)	192,879	(309,258)
- Expenses not deductible for tax purposes	34,410	29,710
- Restriction on tax deductible expenses	39,753	51,222
- Effect of foreign tax rates	10,463	41,372
- Overprovision of tax in prior year	-	(117,735)
- Deferred tax not recognised in prior year	-	52,144
- Foreign-sourced income tax	-	(19,302)
Tax expense	<u>(39,097)</u>	<u>11,017</u>

## 12. DISTRIBUTION

Distribution to unit holders are from the following sources:

	<u>2024</u> RM
Dividend income	579,732
Interest income	10,728
Net realised foreign currency exchange gain	32,656
Net realised gain on sale of investments	571,818
	<hr/> 1,194,934
Less: Expenses	(366,384)
Net distribution amount	<hr/> 828,550
	<hr/>
	<b>Gross/net</b>
<b><u>Distribution date</u></b>	<b><u>sen per unit</u></b>
25 March 2024	<hr/> 5.0000

There were unrealised losses of RM1,494,589 (2024: RM74,459) arising from the financial year ended 31 March 2025.

There was no distribution to unit holders for the financial year ended 31 March 2025.

## 13. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<hr/> 2.09	<hr/> 1.92

The TER ratio is calculated based on total expenses excluding investment transaction related costs of the Fund to the average net asset value of the Fund calculated on a daily basis.

## 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<hr/> 0.88	<hr/> 0.77

The PTR ratio is calculated based on average of acquisition and disposals of the Fund for the financial year to the average net asset value of the Fund calculated on a daily basis.



## 15. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The number of units held by the Manager and related party are as follows:

	<b>2025</b>		<b>2024</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	5,783	3,488	5,590	3,820
RHB Capital Nominees (Tempatan) Sdn Bhd	935,448	564,169	1,135,516	776,012

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, are under nominees structure.

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

The holding company and the ultimate holding company of the Manager is RHB Investment Bank Berhad and RHB Bank Berhad respectively. The Manager treats RHB Bank Berhad group of companies including RHB Investment Bank Berhad and its subsidiaries as related parties.

## 16. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 March 2025 are as follows:

<b>Brokers/ <u>Financial institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
RHB Investment Bank Berhad*	4,342,230	23.88	11,039	27.28
Macquarie Capital (Australia) Ltd	3,839,929	21.12	7,680	18.98
CLSA Ltd	3,686,134	20.27	7,607	18.80
CLSA India Private Ltd	2,091,720	11.50	6,275	15.51
JP Morgan Securities PLC	784,624	4.32	1,633	4.04
Instinet Europe Ltd	704,919	3.88	1,057	2.61
Merrill Lynch International	596,918	3.28	895	2.21
Instinet Pacific Ltd	586,231	3.22	1,173	2.90
China International Capital Corporation Hong Kong Securities Ltd	348,669	1.92	697	1.72
Citigroup Global Market Singapore Pte Ltd	283,991	1.56	568	1.40
Others	917,795	5.05	1,837	4.55
	<u>18,183,160</u>	<u>100.00</u>	<u>40,461</u>	<u>100.00</u>

## 16. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 March 2024 are as follows:

<b>Brokers/ <u>Financial institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
Macquarie Capital (Australia) Ltd	8,755,672	40.14	17,850	35.69
CGS International Securities Malaysia Sdn Bhd	3,276,293	15.02	8,575	17.15
CLSA Ltd	1,900,624	8.71	3,917	7.83
Maybank Investment Bank Berhad	1,503,368	6.89	4,358	8.71
CLSA India Private Ltd	1,292,931	5.93	3,879	7.76
JP Morgan Securities PLC	1,199,772	5.50	2,464	4.93
RHB Investment Bank Berhad*	895,671	4.11	2,627	5.25
Macquarie Securities Korea Ltd	666,541	3.06	1,333	2.67
Instinet Pacific Ltd	567,399	2.60	1,419	2.84
Others	1,756,364	8.04	3,586	7.17
	<u>21,814,635</u>	<u>100.00</u>	<u>50,008</u>	<u>100.00</u>

\* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

## 17. FINANCIAL INSTRUMENTS BY CATEGORIES

	<b><u>2025</u></b> <b><u>RM</u></b>	<b><u>2024</u></b> <b><u>RM</u></b>
<b>Financial assets</b>		
Financial assets at FVPTL		
• Quoted investments	<u>8,905,674</u>	<u>11,511,278</u>
Financial assets at amortised cost		
• Bank balances	359,598	684,872
• Deposits with licensed financial institutions	112,791	-
• Amount due from broker	596,211	-
• Dividend receivables	<u>26,304</u>	<u>63,262</u>
	<u>1,094,904</u>	<u>748,134</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to Manager	11,928	80,135
• Accrued management fee	12,465	15,062
• Amount due to Trustee	499	602
• Other payables and accruals	<u>35,490</u>	<u>32,981</u>
	<u>60,382</u>	<u>128,780</u>

## **STATEMENT BY MANAGER RHB RESOURCES FUND**

We, Chin Yoong Kheong and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as of 31 March 2025 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Chin Yoong Kheong  
Director

Ng Chze How  
Director

21 May 2025

## TRUSTEE'S REPORT

To the unit holders of RHB Resources Fund (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd 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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
21 May 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB RESOURCES FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of RHB Resources Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2025 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 31 March 2025, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 10 to 43.

### 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.

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB RESOURCES FUND (CONTINUED)**

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

#### 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.

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.



## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB RESOURCES FUND (CONTINUED)**

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

#### 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.

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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB RESOURCES FUND (CONTINUED)**

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

#### Auditors' responsibilities for the audit of the financial statements (continued)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **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  
21 May 2025

## CORPORATE INFORMATION

### MANAGER

RHB Asset Management Sdn Bhd

### REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

### PRINCIPAL AND BUSINESS OFFICE

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

Email address: [rhbam@rhbgroup.com](mailto:rhbam@rhbgroup.com)

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: <https://rhbgroup.com/myinvest>

### BOARD OF DIRECTORS

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

YBhg Dato' Darawati Hussain (*Senior Independent Non-Executive Director*)

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)  
(*Resigned with effect from 14 June 2024*)

Mr Ng Chze How (*Chief Executive Officer / Managing Director*)  
(*Appointed with effect from 11 September 2024*)

### INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Mr Chin Yoong Kheong

Puan Sharizad Binti Juma'at

### CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin (*Resigned with effect from 14 June 2024*)

Mr Ng Chze How (*Appointed with effect from 11 September 2024*)

### SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

## **BRANCH OFFICE**

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291  2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3615 Fax: 09-517 3612
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508  Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

<b>TRUSTEE</b>	HSBC (Malaysia) Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Bhd Alliance Bank Malaysia Berhad AmBank Berhad AmInvestment Bank Berhad Astute Fund Management Berhad (APEX) Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking Citibank Berhad Genexus Advisory Sdn Bhd Hong Leong Bank Berhad HSBC Bank (M) Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Malayan Banking Berhad Manulife Asset Management Service Berhad Phillip Mutual Berhad Principal Asset Management Berhad Standard Chartered Bank (M) Berhad United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd



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