

**RHB GOLDENLIFE TODAY AND RHB GOLDENLIFE 2030
(HEREINAFTER REFERRED TO COLLECTIVELY AS
“RHB GOLDENLIFE FUNDS” OR “THE FUND”)**

ANNUAL REPORT 2026

For the financial year ended 28 February 2026

GENERAL INFORMATION ABOUT THE FUND

Sub-Fund Name, Category and Type

Sub-Fund Name	-	RHB GoldenLife Today (“GL Today”)
Period of Trust	-	Subject to occurrence of any events as stated under Clause 9.29 of the Securities Commission Malaysia’s Guidelines on Unit Trust Funds, however, upon maturity of RHB GoldenLife 2020* and RHB GoldenLife 2030, these Funds will be merged into GL Today
Sub-Fund Category	-	Bond Fund
Sub-Fund Type	-	Income
Sub-Fund Name	-	RHB GoldenLife 2030 (“GL 2030”)
Tenure / Maturity Date	-	25 years 7 days / The date on which the GL 2030 will automatically terminate and merge into GL Today on 28.02.2030
Sub-Fund Category	-	Equity Fund
Sub-Fund Type	-	Growth

*Note: *RHB GoldenLife 2020 matured on 29 February 2020. It was automatically terminated and merged into RHB GoldenLife Today on 29 February 2020.*

Investment Objective, Policy and Strategy

Objective of the Funds

RHB GoldenLife Today

To provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.

RHB GoldenLife 2030

To provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.

Strategy

RHB GoldenLife Today

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Up to 20% of Net Asset Value (“NAV”) will be invested in equities.
- Minimum of 80% and up to 100% of NAV will be invested in fixed income securities and/or liquid assets.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The Fund will place more emphasis on fixed income securities in Malaysia in view that it is a conservative fund. Given that the rebalancing exercise and asset allocation process is dynamic, a dynamic and active investment strategy will be employed. Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. However, when deemed appropriate and for the benefit of the Fund, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund’s principal strategy. In such adverse market conditions, the Manager may choose to change the asset allocation of the Fund by allocating more investments into money market instruments and deposits. The Fund will only allocate more investments to money market instruments and deposits under temporary defensive positions.

The bulk of the investments will be invested to provide income and short term capital appreciation with active disposal and liquidation of the investments, a strategy to control risk as well as to optimise capital gains. Other risk management strategies and techniques include diversification in terms of asset allocation.

RHB GoldenLife 2030

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Minimum of 70% and up to 100% of NAV will be invested in equities.
- Up to 30% of NAV will be invested in fixed income securities and/or liquid assets.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The Fund will invest in equities and fixed income securities in Malaysia and in accordance with an asset allocation that will become increasingly conservative as the year 2030 approaches. Given that the rebalancing exercise and asset allocation process is dynamic, a dynamic and active investment strategy will be employed. Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. However this entire asset allocation structure will gradually resemble RHB GoldenLife Today as the Fund approaches the year 2030.

The bulk of the investments will be invested over a medium to long term period with active disposal and liquidation of the investments 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 bull run; and the resultant liquidity from the disposal of the investment may prove handy for further investments along similar lines of investments when the market has sufficiently eased off. Other risk management strategies and techniques employed by the Manager include diversification in terms of asset allocation.

When deemed appropriate and for the benefit of the Fund, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund's principal strategy. In such adverse market conditions, the Manager may choose to change the asset allocation by allocating more investments into money market instruments and deposits.

Performance Benchmark

RHB GoldenLife Today

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") (10%) and RHB Bank Berhad's 12-month fixed deposit rate (90%).

Prior to 7 August 2023, the performance of the Fund was benchmarked against weighted average of FBM KLCI (10%) and Maybank's 12-month fixed deposit rate (90%).

RHB GoldenLife 2030

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FBM KLCI (85%) and RHB Bank Berhad's 12-month fixed deposit rate (15%).

Prior to 7 August 2023, the performance of the Fund was benchmarked against a weighted average of FBM KLCI (85%) and Maybank's 12-month fixed deposit rate (15%).

Permitted Investments

The Funds may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Funds by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; securities listed on foreign stock exchange, subject to the approval of the relevant authorities; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificate; Malaysian currency balance in hand, Malaysian currency deposits with financial institutions, Bank Islam Malaysia Berhad including Negotiable Certificate of Deposits, Bankers' Acceptance and placements of money at call with financial institutions; Cagamas bonds, unlisted loan stocks and corporate bonds and private debt securities; and any other investments permitted by the Securities Commission Malaysia from time to time.

Distribution Policy

RHB GoldenLife Today

Income, if any, will be distributed during the financial year.

RHB GoldenLife 2030

Subject to the availability of income at the end of the financial year.

MANAGER'S REPORT

MARKET REVIEW

Equity Market Review

The Kuala Lumpur Composite Index (“KLCI”) declined by 3.88% in March 2025. In the first quarter of year 2025, Malaysia faced a challenging economic landscape with 23 consecutive weeks of foreign outflows, totalling three days of significant foreign selling in February 2025. This foreign selling occurred despite a lack of major negative news, suggesting a broader shift in investor sentiment towards emerging markets like Malaysia, possibly influenced by the stronger performance of markets like Hong Kong and China. However, the economic narrative also includes positive developments. Malaysia is actively pursuing its ambition to become a key player in the global chip industry, with efforts to establish itself as a sovereign nation in this sector. This includes a significant partnership with Arm Holdings to foster local chip design and innovation. Furthermore, Malaysia is taking steps to rationalize its fuel subsidies, with targeted measures for RON95 expected to begin around June 2025, aiming to better allocate resources and potentially save the government around Malaysian Ringgit (“MYR”) 8.00 billion (“bil”) annually. These moves in the chip industry and subsidy reform highlight Malaysia’s strategic focus on long term economic growth and fiscal management amidst a complex global economic environment.

In April 2025, the KLCI rose by 1.80% to 1,540 points (“pts”), a rebound driven by a renewed interest from foreign investors and reduced concerns about tariffs. A major factor was a 90 day pause on tariffs announced by President Donald Trump, with specific exemptions for consumer electronics and a softening of automotive tariffs. This positive sentiment was further supported by news that the United States (“US”) and China would begin trade talks. Local institutional investors were the only net buyers in April 2025, with a total of RM2.20bil in purchases. However, foreign investors continued to be the largest net sellers for the seventh consecutive month, despite their net outflows decreasing to RM1.89bil. Nominee and retail investors also saw net outflows. In terms of performance, the telecommunications, consumer, and healthcare sectors were the top performers, while the energy, transport, and technology sectors underperformed. Among individual companies, MR DIY, Axiata, and Nestlé saw the biggest gains, while Sime Darby, Kuala Lumpur Kepong, and YTL Corp experienced the steepest declines.

In May 2025, the KLCI dropped by 2.10% to 1,508pts, despite an early rise fuelled by optimism about a US-China trade deal. This decline was attributed to disappointing first quarter corporate earnings and an uncertain economic outlook, which also led to a reduction in Malaysia’s index weight in the Morgan Stanley Capital International (“MSCI”) All Country ex-Japan Index. Sentiment improved towards the end of the month as investors increased buying. Notably, foreign investors became net buyers for the first time in eight months, with inflows of RM1.03bil. This marked a significant reversal from the net selling seen in April 2025. In contrast, local institutional investors were net sellers,

while retail, proprietary, and nominee investors were all net buyers. Sector wise, construction, property, and technology outperformed, while healthcare, consumer, and telecommunications underperformed. The top gaining companies were Gamuda, Sunway, and Press Metal, while Sime Darby, Nestlé, and PPB Group were the biggest losers. Foreign investors concentrated their buying in the utilities, telecommunications, and construction sectors, with Tenaga, CIMB, and Telekom Malaysia being key beneficiaries. Local institutional investors, however, primarily sold off shares in the financial services, utilities, and telecommunications sectors.

The KLCI saw a 1.60% Month-on-Month (“MoM”) increase in June 2025, closing at 1,532pts. This rebound was attributed to eased geopolitical tensions from the Iran-Israel conflict, a stronger MYR which attracted foreign investment, and a favorable US response to Malaysia’s tariff engagement. Despite this, the KLCI still experienced a 6.70% decline in the first half of year 2025 (“1H25”). Local institutional investors were the primary drivers in June 2025, with net buys of RM1.70bil, bringing their 1H25 total to RM9.60bil. Conversely, foreign investors were net sellers, offloading RM1.30bil in June 2025, leading to a cumulative net sell position of RM12.10bil in 1H25. The best performing sector in June 2025 was utilities.

In July 2025, the KLCI dropped by 1.30% to close at 1,513pts. This decline was primarily due to concerns over new US import duties on Malaysian goods, a new electricity tariff mechanism, and Tenaga’s tax liability. However, market sentiment improved later in the month following a series of incentives announced by the Malaysian Prime Minister and a 25 basis points (“bps”) cut in the central bank’s Overnight Policy Rate (“OPR”).

Local investors were the biggest net buyers, with inflows of RM631.00 million (“mil”), bringing their cumulative net purchases for the first seven months of year 2025 to RM1.60bil. They focused their investments on the financial services, healthcare, and technology sectors. In contrast, foreign investors were major net sellers, with RM940.00mil in outflows, pushing their total shareholding in Malaysian equities to an all time low of 19.00%. Foreign selling was concentrated in the financial services, healthcare, and technology sectors. The KLCI’s performance lagged significantly behind other regional markets like the Stock Exchange of Thailand Index (“SET”), Jakarta Composite Index (“JCI”), and Straits Times Index (“STI”), which all saw gains. Within the KLCI, the construction, real estate investment trust, utilities, energy, and technology sectors were the top performers, while financial services, healthcare, and property sectors underperformed. Axiata, Nestlé, and Petronas Chemicals were among the top gainers, while Tenaga, PPB Group, and QL Resources were the worst performers.

In August 2025, the KLCI recorded its best performance since July 2023, rising by 4.10% to 1,575pts. This rally was fuelled by several factors, including reduced US tariffs on Malaysian goods, an extension of the US-China trade truce, the tabling of the 13th Malaysia Plan, expectations of a US rate cut, and a strong second quarter earnings season. Local institutional investors were a major driver of this growth, purchasing RM3.38bil worth of shares, their second highest monthly net buy on record. This pushed their total

net buying for year 2025 to RM12.98bil, surpassing their total for all of year 2024. They focused on the financial services and utilities sectors. In contrast, foreign investors were net sellers for the third consecutive month, with outflows of RM3.43bil. This brought their total net outflows for the year to RM16.50bil, nearly four times the amount from the previous year. They sold off shares mainly in the financial services, utilities, and healthcare sectors. Regionally, Malaysia's KLCI was the second best performing market among the Malaysia, Indonesia, Singapore and Thailand ("MIST") countries, only surpassed by Indonesia's JCI. By sector, construction, technology, and finance were the top performers. Among individual stocks, Sime Darby, CIMB, and Petronas Chemicals were the biggest gainers, while Axiata, MR DIY, and CelcomDigi were the biggest losers.

The KLCI experienced a 2.30% MoM rise in September 2025, closing at 1,612pts. This growth was driven by several factors, including the US Federal Reserve ("Fed")'s rate cut, a reduction in RON95 petrol prices by 6 sen to RM1.99 per litre for eligible Malaysians, and continued net foreign fund inflows. Following two months of recovery, the KLCI's Year-to-Date ("YTD") loss narrowed to 1.90% as of the first nine months of year 2025 ("9M25"). However, foreign shareholding (by market capitalisation) slipped to 18.70% from 18.80% in August 2025, indicating underperformance by heavy equity stocks. Local institutional investors were the dominant players, emerging as the largest net buyers with a significant inflow of RM580.00mil. This brought their cumulative net purchases for 9M25 to RM13.60bil, surpassing the total net buying of RM11.60bil for the whole of year 2024. Their primary focus was on financial services, utilities, and healthcare, with CIMB, Public Bank, and Tenaga Nasional being their top three buys. Regionally, the KLCI was the second worst performing market in the MIST in September 2025, only outperforming Thailand's SET. Despite underperforming the MSCI All Country ex-Japan Index (+6.60% MoM), the KLCI still outperformed Singapore's STI (+0.70% MoM). For 9M25, Malaysia (-1.90%) and Thailand (-9.00%) lagged the MIST markets, while Indonesia (+13.90%) and Singapore (+13.50%) led. At the sector level, utilities, industrial, and consumer outperformed the market. Among the KLCI constituents, the top gainers were Sunway (+14.80% MoM), IHH (+11.20%), and MR DIY (+10.80%), while the biggest losers were Petronas Chemicals (-2.30%), MISC (-1.60%), and CIMB Group (-2.30%).

The KLCI declined by 0.20% MoM in September 2025 to close at 1,609pts, mainly due to heavy foreign selling despite several positive factors such as the US Fed's rate cut, the signing of the US-Malaysia trade agreement, and stronger than expected Gross Domestic Product ("GDP") growth of 5.20% in third quarter of year 2025 ("3Q25"). Budget 2026, announced in October 2025, was viewed as mildly positive, with measures like a one off RM100.00 cash handout for Malaysians aged 18 and above in February 2026. YTD, the KLCI's loss narrowed to 2.00%, while foreign shareholding rose slightly to 18.80% in October 2025 from 18.70% in September 2025, suggesting better performance for stocks with higher foreign ownership. Local institutional investors were the largest net buyers in October 2025, with RM3.60bil in net inflows, a 6.20 times surge lifting cumulative inflows to RM17.20bil for year 2025, up 48.00% from year 2024. Their strongest buying was in financial services and utilities, with CIMB, Ambank, and Hong Leong Bank as

top picks. Conversely, foreign investors recorded RM2.70bil in net outflows, marking the fourth highest monthly outflow this year and bringing cumulative foreign outflows to RM19.10bil, 4.50 times higher than in year 2024. Selling was concentrated in financial services, healthcare, and utilities, with CIMB, AmBank, and Hong Leong Bank among the most sold. By sector, technology, consumer, and healthcare outperformed in October 2025, while construction, property, and utilities underperformed. Among KLCI constituents, top gainers were Nestlé (+17.40%), 99 Speedmart (+14.20%), and IHH Healthcare (+9.30%), while laggards included Sime Darby (-10.10%), Gamuda (-8.90%), and Petronas Chemicals (-7.80%).

The KLCI concluded November 2025 with a minor MoM decrease of 0.30%, closing at 1,604pts, following a range bound month shaped by a mix of corporate earnings, foreign fund flows, and political noise from the Sabah state election. Initial gains, driven by robust 3Q25 GDP growth, a stronger MYR, and positive results from SD Guthrie and Maxis, were ultimately negated by disappointing earnings from several key constituents, including CelcomDigi, Petronas Chemicals, YTL Power, and QL Resources. Sector performance was mixed, with finance, property, plantation, and construction leading the KLCI, while technology, utilities, and healthcare lagged. The average daily trading volume trended higher throughout the month, increasing from RM2.54bil to RM3.50bil, partly due to the MSCI rebalancing, and foreign shareholding edged up for a second month to 19.00% by market capitalization. Foreign investors remained net sellers in November 2025, recording RM1.10bil in net outflows. This pushed their cumulative foreign net outflows for the first eleven months of year 2025 to RM20.30bil, with selling concentrated in the utilities, industrial, and construction sectors, including Tenaga, Sunway, and KL Kepong. Within the KLCI, the top three gaining sectors were finance, property, and plantation, while technology, utilities, and healthcare were the biggest losers. Top performing constituents included 99 Speedmart (+7.00% MoM), Gamuda (+6.20%), and Press Metal (+6.00%), with Petronas Chemicals (-23.10%), YTL Power (-18.30%), and YTL Corp (-18.10%) being the key laggards.

In December 2025, the KLCI achieved its strongest monthly performance of the year, surging 4.70% MoM to close at 1,680pts, primarily driven by year end window dressing and a 25bps US Fed rate cut. This late year rally lifted the index's full year return to 2.30%, although it still significantly lagged behind its regional peers in Singapore and Indonesia. Performance was spearheaded by the financial services (+6.10%), industrials (+5.80%), and plantations (+3.10%) sectors, while the construction (-4.80%) and technology (-3.50%) sectors faced the heaviest losses. Among individual stocks, Petronas Chemicals led the gainers with a substantial 21.00% increase, followed by 99 Speedmart (+13.80%) and RHB Bank (+10.90%). Conversely, the month's laggards were headlined by Gamuda (-6.90%), QL Resources (-6.40%), and Maxis (-5.00%). Despite the index's rise, foreign investors remained net sellers of RM2.00bil for the month, but this was balanced by local institutional investors, who were the dominant net buyers with RM2.70bil in inflows, focusing their positions on blue chips like Tenaga, CIMB, and IHH.

In January 2026, the Malaysian equity market exhibited remarkable resilience and strength, with the KLCI gaining 4.59% over the month to hit a seven year high of 1,759pts, supported by robust domestic fundamentals and a firmer MYR. This performance was largely driven by a 5.70% Year-on-Year (“YoY”) GDP growth in the fourth quarter of year 2025 (“4Q25”), the strongest expansion since middle of year 2024 and significant buying interest in blue chip financial and utility stocks such as Public Bank and Maybank. Key policy events further anchored investor sentiment, notably Bank Negara Malaysia (“BNM”)’s decision to maintain the OPR at 2.75% amidst a moderate 1.60% inflation rate, and the launch of the Mini Financial Times Stock Exchange Bursa Malaysia KLCI Futures on January 2026 to enhance retail market access. While global volatility persisted due to shifting US Fed expectations and geopolitical headlines, Malaysia’s fiscal consolidation efforts and the MYR’s position as a top performing regional currency attracted steady foreign portfolio inflows, positioning the market for continued growth in the digital and infrastructure sectors.

In February 2026, the KLCI fell 1.40% MoM to end at 1,753pts, underperforming its MIST peers despite earlier gains driven by robust 4Q25 GDP growth of 6.30% and the MYR reaching a near eight year high of RM3.89 per US Dollar (“USD”) 1.00. This reversal was primarily triggered by escalating geopolitical tensions between the US and Iran, technology valuation concerns, and uncertainty surrounding US tariffs, alongside domestic political headwinds involving Malaysian Anti-Corruption Commission allegations and the Democratic Action Party’s upcoming special congress. While local nominees, foreign investors (notably in financial services), and retail players remained net buyers, local institutions were the sole net sellers with RM1,051mil in net outflows. Sectoral performance was bifurcated: transport and property led the gainers highlighted by Sime Darby’s 13.00% surge whereas the telecom and utilities sectors lagged, with 99 Speedmart and YTL Power emerging as significant laggards as average daily trading value contracted by 5.70%.

Fixed Income Market Review

The Malaysian fixed income market continues to trade with a defensive tone in February 2026 with yield levels closing mixed across the curve. The belly of the curve (i.e. 7 to 10 year) in particular were favoured by investors while other tenures saw a rather more muted to higher yield levels. To recap, the market had been trading in a weak tone since the turn of the year as strong momentum in the Malaysian GDP growth and higher core inflation raised the prospect of BNM potentially raising the OPR later this year to unwind the 25bps of insurance rate cut.

ECONOMIC REVIEW AND OUTLOOK

The Department of Statistics Malaysia released the final reading of Malaysia's 4Q25 GDP which saw the economy accelerated to a growth of +6.30% YoY, ahead of 3Q25 number of 5.40% and economists' consensus of 5.70%. The stronger than expected growth was supported by broad based growth across almost all major sectors led by services +6.30% (3Q25: 5.50%), and growth in information and communication technology sector contribution following the commencement of new data centres. In addition, the manufacturing sector also accelerated to 6.10% (3Q25: 4.10%), driven by stronger Electrical and Electronic ("E&E") output amid rising global technology demand. The construction sector maintained robust double digit growth at 11.00% (3Q25: 11.80%). Meanwhile, the agriculture sector rebounded strongly, growing by 5.40% (3Q25: 0.10%), supported by higher palm oil output and livestock production. These positive developments more than offset the moderation in the mining and quarrying sector, which grew modestly by 2.00% (3Q25: 9.70%). For the full year 2025, Malaysia's economy expanded by 5.20%, marginally higher than the 5.10% growth recorded in year 2024 and exceeding the consensus forecast of 4.90%.

Meanwhile, Malaysia's consumer price index remained steady at 1.60% YoY in January 2026 (previous month: 1.60%), broadly in line with consensus estimate of 1.60%. There was a balance of drivers for January 2026 inflation. Notable subcomponents that registered higher gains include personal care, social protection and miscellaneous goods and services (January 2026: 6.60%, December 2025: 5.70%) and education (January 2026: 3.20%, December 2025: 2.80%) while insurance and financial services (January 2026: 5.50%, December 2025: 5.60%); restaurant and accommodation services (January 2026: 3.00%, December 2025: 3.10%) saw lower inflation print. The transport subcomponent (which includes petrol prices) continues to register a deflation (January 2026: -0.70%, December 2025: +0.10%). Core inflation, which excludes volatile fresh food prices and price administered goods, was unchanged at 2.30% YoY in January 2026. It continued to surpass headline inflation for the 12th straight month signalling underlying inflation remains somewhat sticky.

MARKET OUTLOOK AND STRATEGY

Equity

Despite near term global volatility and inflationary risks fuelled by geopolitical tensions in the Middle East and shifting US trade policies, we maintain a constructive long term outlook on the Malaysian equity market. While sentiment remains fragile, Malaysia is well positioned to outperform regional peers due to its robust local liquidity, resilient domestic demand, and a bullish outlook for foreign direct investment in high value sectors like data centres and E&E. Our conviction is further bolstered by an improving corporate earnings trajectory highlighted by a strong 4Q25 performance and a firmer macroeconomic backdrop that supports an upward KLCI trajectory through year 2026.

Fixed Income

For Malaysia, we expect the local market to continue perform positively, albeit at a more moderate pace compared to recent years due to the lower starting level of interest rates and rising volatility in the global bond market. The war in Iran and Middle East continues to evolve and we continue to monitor the situation closely. The initial impact to the local market had been limited, however we are cognizant of potential spill over effect to the local market. In our opinion, this will depend largely on the intensity and duration of the war (whether there is further escalation or de-escalation) and whether the resulting higher oil prices will be passed on to the domestic consumer i.e. whether the government will maintain current RON95 subsidised price of RM1.99 per litre. Nevertheless, our constructive view is underpinned by robust domestic fundamentals as the government's fiscal reforms (e.g. Sales and Service Tax, removal of diesel subsidy) will insulate the government from swing in oil prices and deliver sustained fiscal consolidation (which results in lower net debt issuances). Meanwhile, strong domestic economic growth have also resulted in a stronger labor market and wage growth, which translates into rising domestic savings (e.g. employees' provident fund contribution, insurance saving products) providing a base demand for local bonds. International investors' confidence in the MYR had also seen positive and we expect foreign flows to remain net positive in year 2026 as global investors continue to look for alternative markets to invest beyond the USD. Under this backdrop rising global volatility versus strong domestic fundamentals, our preference is to keep a nimble position and look for opportunity to increase investments on any exacerbated sell off arising from the middle east war headlines. Our preference is to continue to add longer term high grade corporate bonds, and the volatility would present better entry opportunity to lock-in higher yield for the respective portfolios.

In summary, we maintain our positive view on the Malaysian fixed income market guided by the positive fundamentals of the domestic market. In our view, any exacerbated sell off is an opportunity for increased investments.

REVIEW OF FUNDS PERFORMANCE DURING THE FINANCIAL YEAR

RHB GoldenLife Today

For the financial year under review, the Fund registered a return of 7.76%* against its benchmark return of 2.93%*. The Fund outperformed its benchmark by 4.83% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.6320 (2025: RM0.6036) as at 28 February 2026.

The investment strategy and policy employed during the financial year under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

RHB GoldenLife 2030

For the financial year under review, the Fund registered a return of 8.66%* against its benchmark return of 8.03%*. The Fund outperformed its benchmark by 0.63% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.7362 (2025: RM0.6776) as at 28 February 2026.

The investment strategy and policy employed during the financial year under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

* *Source: Lipper Investment Management ("Lipper IM"), 19 March 2026*

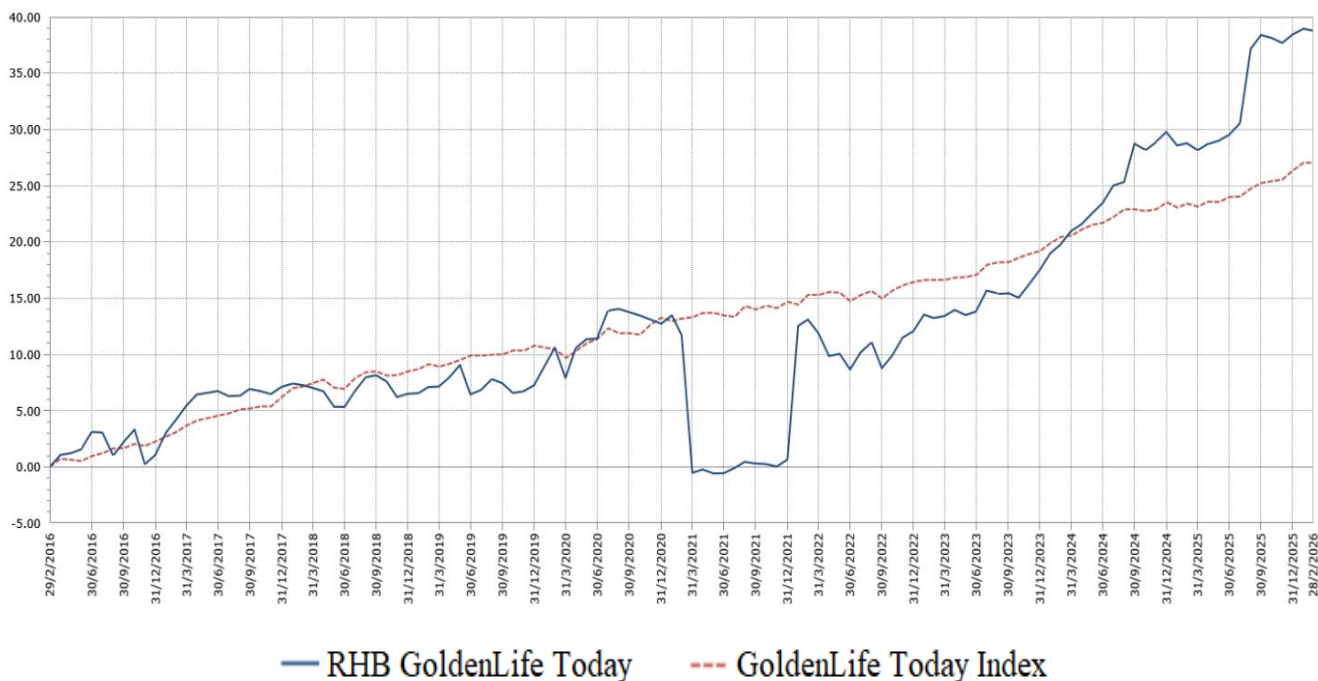
PERFORMANCE DATA

RHB GoldenLife Today

	Annual Total Returns				
	Financial Year Ended 28/29 February				
	2026	2025	2024	2023	2022
	%	%	%	%	%
RHB GoldenLife Today					
- Capital Return	4.71	4.36	3.95	0.09	(3.09)
- Income Return	2.92	3.07	1.73	-	4.51
- Total Return	7.76	7.56	5.75	0.09	1.28
GoldenLife Today Index*	2.93	2.10	3.11	1.15	1.86

	Average Annual Returns			
	1 Year	3 Years	5 Years	10 Years
	28.02.2025-	28.02.2023-	28.02.2021-	29.02.2016-
	28.02.2026	28.02.2026	28.02.2026	28.02.2026
	%	%	%	%
RHB GoldenLife Today	7.76	7.01	4.44	3.33
GoldenLife Today Index*	2.93	2.90	2.34	2.42

**Performance of RHB GoldenLife Today
for the period from 29 February 2016 to 28 February 2026
Cumulative Return Over the Period (%)**



Source: Lipper IM, 19 March 2026

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 29 February 2016.

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

* A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 29 February 2016 – 6 August 2023	10% FBM KLCI and 90% Maybank’s 12-month fixed deposit rate
7 August 2023 onwards	10% FBM KLCI and 90% RHB Bank Berhad’s 12-month fixed deposit rate

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.

Fund Size	As At 28/29 February		
	2026	2025	2024
Net Asset Value (RM million)*	5.38	4.99	5.16
Units In Circulation (million)	8.51	8.27	8.92
Net Asset Value Per Unit (RM)*	0.6320	0.6036	0.5784

Historical Data	Financial Year Ended 28/29 February		
	2026	2025	2024
Unit Prices			
NAV - Highest (RM)*	0.6539	0.6269	0.5882
- Lowest (RM)*	0.5871	0.5775	0.5541
Distribution and Unit Split			
Gross Distribution Per Unit (sen)	1.8500	1.8500	1.0000
Net Distribution Per Unit (sen)	1.8500	1.8500	1.0000
Distribution Date	25.02.2026	25.02.2025	26.02.2024
NAV before distribution (cum)	0.6522	0.6230	0.5878
NAV after distribution (ex)	0.6340	0.6030	0.5785
Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	1.71	1.63	1.64
Portfolio Turnover Ratio (PTR) (times) ##	0.24	0.21	0.31

* *The figures quoted are ex-distribution*

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

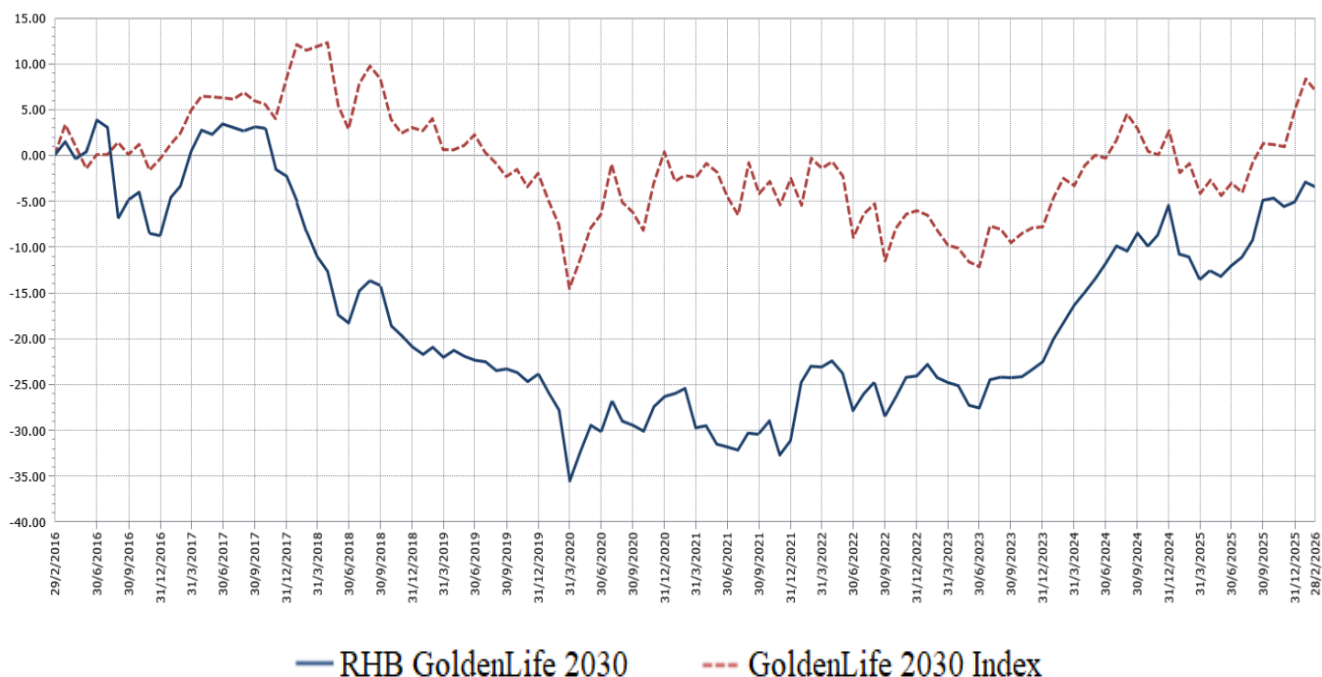
The PTR for the financial year was higher compared to previous financial year due to more investment activities for the financial year under review.

RHB GoldenLife 2030

	Annual Total Returns				
	Financial Year Ended 28/29 February				
	2026	2025	2024	2023	2022
	%	%	%	%	%
RHB GoldenLife 2030					
- Capital Return	8.66	8.73	7.95	(1.55)	3.26
- Income Return	-	-	-	-	-
- Total Return	8.66	8.73	7.95	(1.55)	3.26
GoldenLife 2030 Index*	8.03	1.59	6.12	(7.87)	1.92

	Average Annual Returns			
	1 Year	3 Years	5 Years	10 Years
	28.02.2025-	28.02.2023-	28.02.2021-	29.02.2016-
	28.02.2026	28.02.2026	28.02.2026	28.02.2026
	%	%	%	%
RHB GoldenLife 2030	8.66	8.44	5.33	(0.34)
GoldenLife 2030 Index*	8.03	5.24	1.82	0.69

**Performance of RHB GoldenLife 2030
for the period from 29 February 2016 to 28 February 2026
Cumulative Return Over the Period (%)**



Source: Lipper IM, 19 March 2026

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 29 February 2016.

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

* A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 29 February 2016 – 6 August 2023	85% FBM KLCI and 15% Maybank’s 12-month fixed deposit rate
7 August 2023 onwards	85% FBM KLCI and 15% RHB Bank Berhad’s 12-month fixed deposit rate

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.

Fund Size	As At 28/29 February		
	2026	2025	2024
Net Asset Value (RM million)	0.77	0.78	1.63
Units In Circulation (million)	1.04	1.15	2.62
Net Asset Value Per Unit (RM)	0.7362	0.6776	0.6232

Historical Data	Financial Year Ended 28/29 February		
	2026	2025	2024
Unit Prices			
NAV - Highest (RM)	0.7519	0.7207	0.6256
- Lowest (RM)	0.6018	0.6189	0.5489
Distribution and Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	4.13	2.80	2.47
Portfolio Turnover Ratio (PTR) (times) ##	0.70	0.76	0.73

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

The PTR for the financial year was lower compared to previous financial year due to lesser investments activities for the financial year under review.

DISTRIBUTION

RHB GoldenLife Today

For the financial year ended 28 February 2026, the Fund has declared total net distribution of 1.8500 sen per unit, which is equivalent to a net yield of 2.95% based on the average net asset value for the financial year.

RHB GoldenLife 2030

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

PORTFOLIO STRUCTURE

RHB GoldenLife Today

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

Sectors	As at 28/29 February		
	2026	2025	2024
Equities	%	%	%
Construction	1.56	3.66	2.15
Consumer Products & Services	2.48	1.01	1.77
Energy	0.76	-	1.14
Financial Services	5.56	6.87	7.12
Health Care	1.00	1.21	1.30
Industrial Products & Services	2.10	1.58	0.32
Plantation	0.36	0.67	0.60
Property	1.01	0.77	0.61
Technology	2.15	1.25	0.73
Telecommunications & Media	0.69	1.64	1.12
Transportation & Logistics	-	-	1.34
Utilities	0.99	1.14	1.57
	<hr/>	<hr/>	<hr/>
	18.66	19.80	19.77
Unquoted fixed income securities	62.08	62.99	68.39
Collective investment scheme	-	0.21	0.25
Liquid assets and other net current assets	19.26	17.00	11.59
	<hr/>	<hr/>	<hr/>
	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.

PORTFOLIO STRUCTURE (CONTINUED)

RHB GoldenLife 2030

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

Sectors	As at 28/29 February		
	2026	2025	2024
	%	%	%
Equities			
Construction	4.37	13.17	7.27
Consumer Products & Services	6.82	3.83	6.12
Energy	3.22	1.31	3.66
Financial Services	23.49	26.12	19.59
Health Care	3.33	7.13	3.88
Industrial Products & Services	6.76	10.66	4.29
Plantation	3.10	5.69	4.19
Property	6.38	3.37	1.99
Technology	10.65	4.45	3.17
Telecommunications & Media	8.54	8.87	5.63
Transportation & Logistics	-	-	4.97
Utilities	5.62	7.85	6.33
	<hr/>	<hr/>	<hr/>
	82.28	92.45	71.09
Unquoted fixed income securities	-	-	25.34
Collective investment scheme	7.32	2.73	0.33
Liquid assets and other net current assets	10.40	4.82	3.24
	<hr/>	<hr/>	<hr/>
	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 Funds has not undertaken any securities lending or repurchase transactions for the financial year under review.

CROSS TRADE

The Funds 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 Funds' investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

**RHB GOLDENLIFE FUNDS
STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026**

		2026
	Note	RHB GoldenLife Today RM
		RHB GoldenLife 2030 RM
ASSETS		
Cash and cash equivalents	5	1,053,659
Investments	6	4,343,336
Amount due from Manager		24,209
Dividend receivables		411
TOTAL ASSETS		5,421,615
LIABILITIES		
Amount due to brokers		13,735
Amount due to Manager		-
Accrued management fee		5,484
Amount due to Trustee		263
Distribution payable		8,583
Other payables and accruals		13,600
TOTAL LIABILITIES		41,665
NET ASSET VALUE		5,379,950
EQUITY		
Unit holders' capital		4,163,946
Retained earnings/(Accumulated losses)		1,216,004
		5,379,950
UNITS IN CIRCULATION (UNITS)	7	8,512,394
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM)		0.6320*
		0.7362

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026 (CONTINUED)

		<u>2025</u>
	<u>Note</u>	<u>RHB GoldenLife 2030</u>
		<u>RM</u>
ASSETS		
Cash and cash equivalents	5	1,013,821
Investments	6	4,144,900
Amount due from brokers		7,995
Amount due from Manager		10,870
Dividend receivables		357
TOTAL ASSETS		<u>5,177,943</u>
LIABILITIES		
Amount due to brokers		12,562
Accrued management fee		4,933
Amount due to Trustee		237
Distribution payable		152,737
Other payables and accruals		13,600
TOTAL LIABILITIES		<u>184,069</u>
NET ASSET VALUE		<u>4,993,874</u>
EQUITY		
Unit holders' capital		3,997,633
Retained earnings/(Accumulated losses)		996,241
		<u>4,993,874</u>
UNITS IN CIRCULATION (UNITS)	7	<u>8,274,058</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM)		<u>0.6036*</u>
		<u>0.6776</u>

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

		2026	
	Note	RHB GoldenLife Today RM	RHB GoldenLife 2030 RM
INCOME			
Dividend income		35,787	28,951
Interest income from deposits with licensed financial institutions		23,442	69
Interest income from unquoted fixed income securities		165,222	-
Net realised gain on disposal of investments		67,064	83,713
Net unrealised gain/(loss) on changes in fair value of investments		178,887	(6,539)
		<u>470,402</u>	<u>106,194</u>
EXPENSES			
Management fee	8	(63,574)	(11,438)
Trustee's fee	9	(3,052)	(458)
Audit fee		(6,000)	(6,000)
Tax agent's fee		(3,800)	(3,800)
Transaction costs		(10,900)	(10,248)
Other expenses		(10,595)	(10,065)
		<u>(97,921)</u>	<u>(42,009)</u>
Net income before taxation		372,481	64,185
Taxation	10	-	-
Net income after taxation		<u>372,481</u>	<u>64,185</u>
Net income after taxation is made up as follow:			
Realised amount		175,130	70,724
Unrealised amount		197,351	(6,539)
		<u>372,481</u>	<u>64,185</u>

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

		<u>2025</u>
	<u>Note</u>	<u>RHB</u>
		<u>RHB</u>
		<u>GoldenLife</u>
		<u>Today</u>
		<u>2030</u>
		<u>RM</u>
		<u>RM</u>
INCOME		
Dividend income		40,070
Interest income from deposits with licensed financial institutions		26,688
Interest income from unquoted fixed income securities		172,392
Net realised gain on disposal of investments		79,884
Net unrealised gain/(loss) on changes in fair value of investments		149,639
		<u>468,673</u>
		<u>43,761</u>
		307
		17,594
		324,405
		<u>(159,704)</u>
		<u>226,363</u>
EXPENSES		
Management fee	8	(66,124)
Trustee's fee	9	(3,174)
Audit fee		(6,000)
Tax agent's fee		(3,800)
Transaction costs		(7,713)
Other expenses		(7,173)
		<u>(93,984)</u>
		<u>(22,401)</u>
		(896)
		(6,000)
		(3,800)
		(13,322)
		(8,610)
		<u>(55,029)</u>
Net income before taxation		374,689
Taxation	10	-
Net income after taxation		<u>374,689</u>
		<u>171,334</u>
Net income after taxation is made up as follow:		
Realised amount		207,821
Unrealised amount		166,868
		<u>374,689</u>
		<u>331,038</u>
		<u>(159,704)</u>
		<u>171,334</u>

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

RHB GoldenLife Today

	<u>Unit holders’ capital</u> RM	<u>Retained earnings</u> RM	<u>Total net asset value</u> RM
Balance as at 1 March 2024	4,387,773	774,289	5,162,062
Movement in net asset value:			
Net income after taxation	-	374,689	374,689
Creation of units arising from distributions	82,062	-	82,062
Creation of units arising from applications	922,501	-	922,501
Cancellation of units	(1,394,703)	-	(1,394,703)
Distribution (Note 11)	-	(152,737)	(152,737)
Balance as at 28 February 2025	<u>3,997,633</u>	<u>996,241</u>	<u>4,993,874</u>
Balance as at 1 March 2025	3,997,633	996,241	4,993,874
Movement in net asset value:			
Net income after taxation	-	372,481	372,481
Creation of units arising from distributions	286,133	-	286,133
Creation of units arising from applications	575,383	-	575,383
Cancellation of units	(695,203)	-	(695,203)
Distribution (Note 11)	-	(152,718)	(152,718)
Balance as at 28 February 2026	<u>4,163,946</u>	<u>1,216,004</u>	<u>5,379,950</u>

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

RHB GoldenLife 2030

	Unit holders’ capital RM	Accumulated losses RM	Total net asset value RM
Balance as at 1 March 2024	2,782,413	(1,152,150)	1,630,263
Movement in net asset value:			
Net income after taxation	-	171,334	171,334
Creation of units arising from applications	1,375	-	1,375
Cancellation of units	(1,022,980)	-	(1,022,980)
Balance as at 28 February 2025	<u>1,760,808</u>	<u>(980,816)</u>	<u>779,992</u>
Balance as at 1 March 2025	1,760,808	(980,816)	779,992
Movement in net asset value:			
Net income after taxation	-	64,185	64,185
Creation of units arising from applications	5,416	-	5,416
Cancellation of units	(81,625)	-	(81,625)
Balance as at 28 February 2026	<u>1,684,599</u>	<u>(916,631)</u>	<u>767,968</u>

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

**RHB GOLDENLIFE FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

		2026
	RHB	RHB
	GoldenLife	GoldenLife
<u>Note</u>	<u>Today</u>	<u>2030</u>
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,262,366	642,694
Purchase of investments	(1,205,533)	(514,316)
Dividends received	35,020	27,522
Interest received from deposits with licensed financial institutions	23,442	69
Interest received from unquoted fixed income securities	154,885	-
Management fee paid	(63,023)	(11,385)
Trustee's fee paid	(3,026)	(457)
Payment for other fees and expenses	(20,395)	(23,369)
Net cash generated from operating activities	<u>183,736</u>	<u>120,758</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	562,044	5,416
Cash paid for units cancelled	(695,203)	(79,416)
Cash paid for income distributions	(10,739)	-
Net cash used in financing activities	<u>(143,898)</u>	<u>(74,000)</u>
Net increase in cash and cash equivalents	39,838	46,758
Cash and cash equivalents at the beginning of the financial year	<u>1,013,821</u>	<u>57,879</u>
Cash and cash equivalents at the end of the financial year	5 <u>1,053,659</u>	<u>104,637</u>

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

		<u>2025</u>
	RHB	RHB
	GoldenLife	GoldenLife
<u>Note</u>	<u>Today</u>	<u>2030</u>
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,457,751	1,831,668
Purchase of investments	(808,930)	(826,054)
Dividends received	39,383	43,300
Interest received from deposits with licensed financial institutions	26,688	307
Interest received from unquoted fixed income securities	179,879	17,621
Management fee paid	(66,279)	(23,441)
Trustee's fee paid	(3,181)	(937)
Payment for other fees and expenses	(13,101)	(14,585)
Net cash generated from operating activities	<u>812,210</u>	<u>1,027,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	920,887	1,375
Cash paid for units cancelled	(1,396,441)	(1,024,857)
Cash paid for income distributions	(7,048)	-
Net cash used in financing activities	<u>(482,602)</u>	<u>(1,023,482)</u>
Net increase in cash and cash equivalents	329,608	4,397
Cash and cash equivalents at the beginning of the financial year	<u>684,213</u>	<u>53,482</u>
Cash and cash equivalents at the end of the financial year	5 <u>1,013,821</u>	<u>57,879</u>

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

**RHB GOLDENLIFE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB GoldenLife Funds (hereinafter referred to as “the Fund”) which comprises four separate and distinct sub-funds, namely RHB GoldenLife Today, RHB GoldenLife 2020 and RHB GoldenLife 2030 (“sub-fund”) pursuant to the execution of a Master deed (umbrella funds) dated 12 June 2008 as modified via its first supplemental master deed (umbrella funds) dated 25 August 2008, second supplemental master deed (umbrella funds) dated 19 June 2009, third supplemental master deed (umbrella funds) dated 30 April 2013, fourth supplemental master deed (umbrella funds) dated 24 September 2013, fifth supplemental master deed (umbrella funds) dated 2 March 2015, sixth supplemental master deed (umbrella funds) dated 20 May 2015 and seventh supplemental master deed (umbrella funds) dated 28 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 21 February 2005 and will continue its operations until terminated according to the conditions in the Deeds. RHB GoldenLife 2020 (“GL 2020”) matured on 29 February 2020 (“Maturity Date”) in accordance with the Deeds. On the Maturity Date, GL 2020 was automatically terminated and merged into RHB GoldenLife Today.

The principal activity of the Fund is to invest in Permitted Investments as defined in the Master Deed, which comprises securities of companies listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”), unlisted securities in Malaysia, all types of collective investment schemes, derivative instruments and any other form of investments as may be approved by the relevant authorities from time to time.

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 objectives of the Fund are:

- (a) RHB GoldenLife Today (“GL Today”) - to provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.
- (b) RHB GoldenLife 2030 (“GL 2030”) - to provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONTINUED)

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 27 April 2026.

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 the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the material accounting policy information, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2025 that have a material effect on the financial statements of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) New standards, amendments that have been issued that are applicable to the Fund but not yet effective:

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) New standards, amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - 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 brokers, amount due from Manager 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 of investments 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)

Interest on debt securities at fair value through profit or loss is recognised in the statement of income and expenses.

Quoted investments and collective investment scheme 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.

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with SC as per the SC’s Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtains necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market price.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

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

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

Quantitative Criteria:

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

Qualitative Criteria:

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

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

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

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 the 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 brokers, amount due to Manager, accrued management fee, amount due to Trustee, distribution payable, 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". These 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 the 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 and collective investment scheme 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 and unquoted fixed income securities are 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 and collective investment scheme are arrived at after accounting for cost of investments, determined on the weighted average cost method.

Realised gain or loss on disposal of unquoted fixed income securities are measured by the difference between net disposal proceeds and the carrying amount of investments (adjusted for accretion of discount or amortisation of premium).

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are 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 income. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

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 brokers, probability that the brokers 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.

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, 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 (other than those arising from interest rate risk).

The Fund is exposed to price risk arising from interest rate risk in relation to its investments in unquoted fixed income securities as follows:

	<u>2026</u> RM	<u>2025</u> RM
RHB GoldenLife Today	<u>3,339,693</u>	<u>3,145,488</u>
RHB GoldenLife 2030	<u>-</u>	<u>-</u>

The Fund's exposure to price risk arising from interest rate risk and the related sensitivity analysis are disclosed in "Interest rate risk" below.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

The Fund is also exposed to equity securities and collective investment scheme price risk (other than those arising from interest rate risk) as follows:

	<u>2026</u> RM	<u>2025</u> RM
RHB GoldenLife Today	<u>1,003,643</u>	<u>999,412</u>
RHB GoldenLife 2030	<u>688,082</u>	<u>742,369</u>

The sensitivity analysis is based on the assumption that the price of the quoted securities investment and collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value are as follows:

	<u>2026</u> RM	<u>2025</u> RM
RHB GoldenLife Today	<u>50,182</u>	<u>49,971</u>
RHB GoldenLife 2030	<u>34,404</u>	<u>37,118</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The sensitivity analysis is based on the assumption that the interest rate fluctuates by +/- 1%, with all other variables held constant, the impact on profit or loss and net asset value are as follows:

<u>% Change in interest rate</u>	Impact on profit or loss after taxation and net asset value	
	<u>2026</u> RM	<u>2025</u> RM
<u>RHB GoldenLife Today</u>		
+1%	(7,605)	(9,706)
- 1%	7,630	9,749
<u>RHB GoldenLife 2030</u>		
+1%	-	-
- 1%	-	-

The Fund's exposure to interest rate risk arises from investment in money market instruments is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest, principal and proceeds from realisation of investments. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). 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.

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Other financial assets* RM	<u>Total</u> RM
<u>2026</u>				
<u>RHB GoldenLife Today</u>				
AAA	-	1,053,659	-	1,053,659
AA2	2,710,507	-	-	2,710,507
AA3	226,330	-	-	226,330
Non-rated	402,856	-	24,620	427,476
	<u>3,339,693</u>	<u>1,053,659</u>	<u>24,620</u>	<u>4,417,972</u>
<u>RHB GoldenLife 2030</u>				
AAA	-	104,637	-	104,637
Non-rated	-	-	919	919
	<u>-</u>	<u>104,637</u>	<u>919</u>	<u>105,556</u>

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:
(continued)

	Unquoted fixed income securities	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM	RM
<u>2025</u>				
<u>RHB GoldenLife Today</u>				
AAA	-	1,013,821	-	1,013,821
AA2	536,336	-	-	536,336
AA3	220,684	-	-	220,684
A1	1,982,449	-	-	1,982,449
Non-rated	406,019	-	19,222	425,241
	3,145,488	1,013,821	19,222	4,178,531
<u>RHB GoldenLife 2030</u>				
AAA	-	57,879	-	57,879
Non-rated	-	-	4,252	4,252
	-	57,879	4,252	62,131

* Comprise of amount due from Manager, amount due from brokers 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.

	Less than 1 <u>month</u> RM	Between 1 <u>month to 1 year</u> RM
<u>2026</u>		
<u>RHB GoldenLife Today</u>		
Amount due to brokers	13,735	-
Accrued management fee	5,484	-
Amount due to Trustee	263	-
Distribution payable	8,583	-
Other payables and accruals	-	13,600
	28,065	13,600
<u>RHB GoldenLife 2030</u>		
Amount due to brokers	8,858	-
Amount due to Manager	2,209	-
Accrued management fee	965	-
Amount due to Trustee	38	-
Other payables and accruals	-	13,600
	12,070	13,600
<u>2025</u>		
<u>RHB GoldenLife Today</u>		
Amount due to brokers	12,562	-
Accrued management fee	4,933	-
Amount due to Trustee	237	-
Distribution payable	152,737	-
Other payables and accruals	-	13,600
	170,469	13,600
<u>RHB GoldenLife 2030</u>		
Amount due to brokers	6,159	-
Accrued management fee	912	-
Amount due to Trustee	37	-
Other payables and accruals	-	17,400
	7,108	17,400

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings/(accumulated losses) as follow:

	<u>Unit holders' capital</u>		<u>Retained earnings/ (Accumulated losses)</u>	
	<u>2026</u> RM	<u>2025</u> RM	<u>2026</u> RM	<u>2025</u> RM
RHB GoldenLife Today	<u>4,163,946</u>	<u>3,997,633</u>	<u>1,216,004</u>	<u>996,241</u>
RHB GoldenLife 2030	<u>1,684,599</u>	<u>1,760,808</u>	<u>(916,631)</u>	<u>(980,816)</u>

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.

4. FAIR VALUE ESTIMATION (CONTINUED)

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

- (i) For bank balances 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)

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
<u>2026</u>				
<u>RHB GoldenLife Today</u>				
Financial assets at FVPTL:				
- Quoted investments	1,003,643	-	-	1,003,643
- Unquoted fixed income securities	-	3,339,693	-	3,339,693
	1,003,643	3,339,693	-	4,343,336
<u>RHB GoldenLife 2030</u>				
Financial assets at FVPTL:				
- Quoted investments	631,877	-	-	631,877
- Collective investment scheme	56,205	-	-	56,205
	688,082	-	-	688,082

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: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>RHB GoldenLife Today</u>				
Financial assets at FVPTL:				
- Quoted investments	989,087	-	-	989,087
- Collective investment scheme	10,325	-	-	10,325
- Unquoted fixed income securities	-	3,145,488	-	3,145,488
	<u>999,412</u>	<u>3,145,488</u>	<u>-</u>	<u>4,144,900</u>
<u>RHB GoldenLife 2030</u>				
Financial assets at FVPTL:				
- Quoted investments	721,093	-	-	721,093
- Collective investment scheme	21,276	-	-	21,276
	<u>742,369</u>	<u>-</u>	<u>-</u>	<u>742,369</u>

Investments in active listed equities, i.e. quoted investments and collective investment scheme 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.

Financial instruments that trade in markets that are 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 unquoted fixed income securities. 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. 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:

	RHB GoldenLife Today RM	2026 RHB GoldenLife 2030 RM
Bank balances	50,561	104,637
Deposits with licensed financial institutions	1,003,098	-
	<u>1,053,659</u>	<u>104,637</u>
Weighted average effective interest rate	2.80%	-
Average maturity day	3 days	-
		2025
	RHB GoldenLife Today RM	RHB GoldenLife 2030 RM
Bank balances	75,609	57,879
Deposits with licensed financial institutions	938,212	-
	<u>1,013,821</u>	<u>57,879</u>
Weighted average effective interest rate	3.00%	-
Average maturity day	3 days	-

6. INVESTMENTS

	RHB GoldenLife Today RM	2026 RHB GoldenLife 2030 RM
Investments:		
- Quoted investments	1,003,643	631,877
- Unquoted fixed income securities	3,339,693	-
- Collective investment scheme	-	56,205
	<u>4,343,336</u>	<u>688,082</u>
	RHB GoldenLife Today RM	2025 RHB GoldenLife 2030 RM
Investments:		
- Quoted investments	989,087	721,093
- Unquoted fixed income securities	3,145,488	-
- Collective investment scheme	10,325	21,276
	<u>4,144,900</u>	<u>742,369</u>

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today

Investments as at 28 February 2026 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> %
QUOTED INVESTMENTS				
Construction				
Gamuda Berhad	8,220	24,398	34,442	0.64
MN Holdings Berhad	29,500	47,532	49,265	0.92
		71,930	83,707	1.56
Consumer Products & Services				
Farm Fresh Berhad	22,300	60,272	58,426	1.09
Mynews Holdings Berhad	129,000	78,296	74,820	1.39
		138,568	133,246	2.48
Energy				
Deleum Berhad	33,200	44,254	40,836	0.76
Financial Services				
Bursa Malaysia Berhad	7,300	66,031	65,627	1.22
CIMB Group Holdings Berhad	9,600	65,435	77,184	1.44
Malayan Banking Berhad	4,351	37,123	52,038	0.97
Public Bank Berhad	21,100	89,033	104,023	1.93
		257,622	298,872	5.56
Health Care				
IHH Healthcare Berhad	5,900	40,730	53,808	1.00
Industrial Products & Services				
Malayan Cement Berhad	4,000	20,311	34,400	0.64
SKP Resources Berhad	41,600	25,639	20,384	0.38
Southern Cable Group Berhad	23,400	52,125	48,906	0.91
V.S. Industry Berhad	27,400	12,924	9,453	0.17
		110,999	113,143	2.10

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 2026 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> %
QUOTED INVESTMENTS (CONTINUED)				
Plantation				
SD Guthrie Berhad	3,400	15,536	19,550	0.36
Property				
Sime Darby Property Berhad	18,900	25,742	27,405	0.51
SP Setia Berhad	29,700	25,858	27,175	0.50
		51,600	54,580	1.01
Technology				
Frontken Corporation Berhad	6,300	26,460	23,625	0.44
Greotech Technology Berhad	10,400	20,862	21,944	0.41
Mi Technovation Berhad	13,600	40,190	41,616	0.77
Unisem (M) Berhad	9,000	28,308	28,260	0.53
		115,820	115,445	2.15
Telecommunications & Media				
Telekom Malaysia Berhad	5,000	32,436	37,250	0.69
Utilities				
Tenaga Nasional Berhad	3,700	41,998	53,206	0.99
TOTAL QUOTED INVESTMENTS		921,493	1,003,643	18.66

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 2026 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
5.60% Alpha Circle Sdn Bhd 18/11/2022	C*	28,700	28,700	-	-
5.60% Alpha Circle Sdn Bhd 18/11/2022	C*	3,500	3,625	-	-
5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031	AA2	500,000	511,679	541,188	10.06
5.80% MEX I Capital Berhad IMTN 21/01/2037	AA2	447,600	350,850	555,604	10.33
5.80% MEX I Capital Berhad IMTN 21/01/2038	AA2	1,176,923	917,315	1,489,346	27.68
5.80% MEX I Capital Berhad IMTN 21/01/2039	AA2	96,320	74,705	124,369	2.31
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	1,000,000	991,042	-	-
4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026	Non-rated	400,000	403,005	402,856	7.49
6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031	AA3	200,000	214,593	226,330	4.21
TOTAL UNQUOTED FIXED INCOME SECURITIES			3,495,514	3,339,693	62.08
TOTAL INVESTMENTS			4,417,007	4,343,336	80.74

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 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> %
QUOTED INVESTMENTS				
Construction				
AME Elite Consortium Berhad	16,100	25,254	27,531	0.55
Gamuda Berhad	7,150	15,075	31,174	0.63
IJM Corporation Berhad	20,000	48,611	42,000	0.84
Kerjaya Prospek Group Berhad	12,000	25,652	25,080	0.50
Kimlun Corporation Berhad	33,000	36,727	30,855	0.62
MN Holdings Berhad	24,800	25,859	26,040	0.52
		177,178	182,680	3.66
Consumer Products & Services				
Mynews Holdings Berhad	48,400	31,871	30,250	0.60
QL Resources Berhad	4,200	15,980	20,370	0.41
		47,851	50,620	1.01
Financial Services				
Bursa Malaysia Berhad	3,200	29,298	25,504	0.51
CIMB Group Holdings Berhad	17,200	88,460	134,332	2.69
Malayan Banking Berhad	5,651	48,215	60,579	1.21
Public Bank Berhad	27,100	110,610	122,763	2.46
		276,583	343,178	6.87
Health Care				
IHH Healthcare Berhad	8,100	49,506	60,345	1.21
Industrial Products & Services				
Kelington Group Berhad	8,200	23,121	28,618	0.57
Malayan Cement Berhad	6,100	29,996	30,256	0.61
Press Metal Aluminium Holdings Berhad	4,000	19,330	20,200	0.40
		72,447	79,074	1.58

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 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> %
QUOTED INVESTMENTS (CONTINUED)				
Plantation				
SD Guthrie Berhad	6,600	30,158	33,462	0.67
Property				
LBS Bina Group Berhad	75,700	43,355	38,228	0.77
Technology				
CTOS Digital Berhad	24,500	31,065	27,930	0.56
Frontken Corporation Berhad	3,800	14,983	14,212	0.28
Inari Amertron Berhad	9,800	28,307	20,286	0.41
		74,355	62,428	1.25
Telecommunications & Media				
Axiata Group Berhad	12,500	30,486	26,125	0.52
CelcomDigi Berhad	6,800	25,905	25,092	0.50
Telekom Malaysia Berhad	4,500	23,804	30,735	0.62
		80,195	81,952	1.64
Utilities				
Tenaga Nasional Berhad	4,200	47,673	57,120	1.14
TOTAL QUOTED INVESTMENTS		899,301	989,087	19.80
COLLECTIVE INVESTMENT SCHEME				
UOA Real Estate Investment Trust	11,800	12,980	10,325	0.21
TOTAL COLLECTIVE INVESTMENT SCHEME		12,980	10,325	0.21

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 2025 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
5.60% Alpha Circle Sdn Bhd 18/11/2022	C*	28,700	28,700	-	-
5.60% Alpha Circle Sdn Bhd 18/11/2022	C*	3,500	3,625	-	-
5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031	AA2	500,000	512,800	536,336	10.74
5.50% MEX I Capital Berhad IMTN 21/01/2037	A1	447,599	345,568	511,799	10.25
5.50% MEX I Capital Berhad IMTN 21/01/2038	A1	1,176,923	904,866	1,358,346	27.20
5.50% MEX I Capital Berhad IMTN 21/01/2039	A1	96,320	73,788	112,304	2.25
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	1,000,000	991,042	-	-
4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026	Non-rated	400,000	408,817	406,019	8.13
6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031	AA3	200,000	215,971	220,684	4.42
TOTAL UNQUOTED FIXED INCOME SECURITIES			3,485,177	3,145,488	62.99
TOTAL INVESTMENTS			4,397,458	4,144,900	83.00

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030

Investments as at 28 February 2026 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> %
QUOTED INVESTMENTS				
Construction				
AME Elite Consortium Berhad	5,000	8,092	7,850	1.02
Gamuda Berhad	2,951	9,965	12,365	1.61
MN Holdings Berhad	8,000	12,304	13,360	1.74
		30,361	33,575	4.37
Consumer Products & Services				
Farm Fresh Berhad	8,400	23,067	22,008	2.86
Mynews Holdings Berhad	52,400	32,046	30,392	3.96
		55,113	52,400	6.82
Energy				
Deleum Berhad	13,200	18,479	16,236	2.11
Wasco Berhad	8,500	8,414	8,500	1.11
		26,893	24,736	3.22
Financial Services				
Bursa Malaysia Berhad	2,200	19,900	19,778	2.58
CIMB Group Holdings Berhad	5,400	37,669	43,416	5.65
Malayan Banking Berhad	4,565	39,656	54,597	7.11
Public Bank Berhad	12,700	53,266	62,611	8.15
		150,491	180,402	23.49
Health Care				
IHH Healthcare Berhad	2,800	18,119	25,536	3.33
Industrial Products & Services				
Ann Joo Resources Berhad	19,000	13,738	9,500	1.24
Malayan Cement Berhad	1,800	8,999	15,480	2.01
SKP Resources Berhad	12,100	7,513	5,929	0.77
Southern Cable Group Berhad	8,700	10,502	18,183	2.37
V.S. Industry Berhad	8,200	3,868	2,829	0.37
		44,620	51,921	6.76

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 2026 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> %
QUOTED INVESTMENTS (CONTINUED)				
Plantation				
Kuala Lumpur Kepong Berhad	800	17,976	15,200	1.98
SD Guthrie Berhad	1,500	6,677	8,625	1.12
		24,653	23,825	3.10
Property				
IOI Properties Group Berhad	3,700	8,204	12,765	1.66
LBS Bina Group Berhad	33,300	16,406	15,651	2.04
Sime Darby Property Berhad	8,500	12,167	12,325	1.61
SP Setia Berhad	9,000	7,838	8,235	1.07
		44,615	48,976	6.38
Technology				
Frontken Corporation Berhad	4,500	18,371	16,875	2.20
Greotech Technology Berhad	4,000	8,024	8,440	1.10
Malaysian Pacific Industries Berhad	200	6,285	6,392	0.83
Mi Technovation Berhad	5,300	13,012	16,218	2.11
THMY Holdings Berhad	9,700	9,928	11,155	1.45
Unisem (M) Berhad	4,800	15,120	15,072	1.96
UWC Berhad	1,700	7,701	7,650	1.00
		78,441	81,802	10.65
Telecommunications & Media				
Axiata Group Berhad	2,500	6,317	5,700	0.74
CelcomDigi Berhad	2,000	7,303	6,380	0.83
Maxis Berhad	3,800	14,169	14,744	1.92
Telekom Malaysia Berhad	5,200	31,098	38,740	5.05
		58,887	65,564	8.54

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 2026 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> %	
QUOTED INVESTMENTS (CONTINUED)					
Utilities					
Tenaga Nasional Berhad	3,000	31,204	43,140	5.62	
TOTAL QUOTED INVESTMENTS		563,397	631,877	82.28	
COLLECTIVE INVESTMENT SCHEME					
AME Real Estate Investment Trust	3,600	4,068	6,120	0.80	
KIP Real Estate Investment Trust	31,900	27,288	29,667	3.86	
Sunway Real Estate Investment Trust	8,200	15,842	20,418	2.66	
TOTAL COLLECTIVE INVESTMENT SCHEME		47,198	56,205	7.32	
<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	144,000	146,938	-	-
TOTAL UNQUOTED FIXED INCOME SECURITIES			146,938	-	-
TOTAL INVESTMENTS			757,533	688,082	89.60

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 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> %
QUOTED INVESTMENTS				
Construction				
AME Elite Consortium Berhad	13,000	21,038	22,230	2.85
Gamuda Berhad	6,026	11,251	26,273	3.37
IJM Corporation Berhad	9,100	21,204	19,110	2.45
Kerjaya Prospek Group Berhad	5,000	10,688	10,450	1.34
Kimlun Corporation Berhad	13,700	17,833	12,810	1.64
MN Holdings Berhad	11,300	10,800	11,865	1.52
		92,814	102,738	13.17
Consumer Products & Services				
Guan Chong Berhad	1,500	4,834	5,820	0.75
Mynews Holdings Berhad	18,700	12,314	11,688	1.50
QL Resources Berhad	2,550	9,690	12,367	1.58
		26,838	29,875	3.83
Energy				
Wasco Berhad	9,900	10,511	10,197	1.31
Financial Services				
CIMB Group Holdings Berhad	9,500	55,493	74,195	9.51
Malayan Banking Berhad	5,365	46,605	57,513	7.37
Public Bank Berhad	15,900	65,938	72,027	9.24
		168,036	203,735	26.12
Health Care				
IHH Healthcare Berhad	3,400	20,981	25,330	3.25
KPJ Healthcare Berhad	8,200	13,084	19,434	2.49
Supercomnet Technologies Berhad	9,700	13,629	10,864	1.39
		47,694	55,628	7.13

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 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</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS				
(CONTINUED)				
Industrial Products & Services				
Ann Joo Resources Berhad	5,500	4,001	3,933	0.50
Aurelius Technologies Berhad	3,400	10,187	10,438	1.34
Kelington Group Berhad	5,100	8,768	17,799	2.28
Malayan Cement Berhad	3,800	18,816	18,848	2.42
Press Metal Aluminium Holdings Berhad	1,700	8,171	8,585	1.10
Southern Cable Group Berhad	15,500	8,869	17,825	2.29
V.S. Industry Berhad	5,900	6,298	5,723	0.73
		65,110	83,151	10.66
Plantation				
Kuala Lumpur Kepong Berhad	800	17,976	16,496	2.11
SD Guthrie Berhad	5,500	24,480	27,885	3.58
		42,456	44,381	5.69
Property				
IOI Properties Group Berhad	3,700	8,204	7,067	0.91
LBS Bina Group Berhad	26,900	13,607	13,584	1.74
Sime Darby Property Berhad	4,000	6,098	5,600	0.72
		27,909	26,251	3.37
Technology				
CTOS Digital Berhad	11,400	16,402	12,996	1.66
Frontken Corporation Berhad	3,100	12,223	11,594	1.49
Inari Amertron Berhad	2,300	6,034	4,761	0.61
Mi Technovation Berhad	2,900	5,857	5,365	0.69
		40,516	34,716	4.45

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 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> %
QUOTED INVESTMENTS (CONTINUED)				
Telecommunications & Media				
Axiata Group Berhad	10,200	26,692	21,318	2.73
CelcomDigi Berhad	2,200	7,887	8,118	1.04
Maxis Berhad	3,800	14,169	13,148	1.69
Telekom Malaysia Berhad	3,900	20,550	26,637	3.41
	20,100	69,298	69,221	8.87
Utilities				
Tenaga Nasional Berhad	4,500	46,805	61,200	7.85
TOTAL QUOTED INVESTMENTS		637,987	721,093	92.45
COLLECTIVE INVESTMENT SCHEME				
AME Real Estate Investment Trust	3,600	4,068	5,652	0.73
Sunway Real Estate Investment Trust	8,400	16,287	15,624	2.00
TOTAL COLLECTIVE INVESTMENT SCHEME		20,355	21,276	2.73

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 2025 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	144,000	146,938	-	-
TOTAL UNQUOTED FIXED INCOME SECURITIES			146,938	-	-
TOTAL INVESTMENTS			805,280	742,369	95.18

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah

Alpha Circle Sdn Bhd ("ACSB") has, since 2016, undertaken various re-termining exercises for its Senior Sukuk due to its lumpy debt maturities, and volatile foreign worker permit or Pas Lawatan Kerja Sementara ("PLKS") volumes owing to changes in government policy relating to the recruitment of foreign workers. In recent years, ACSB's parent company and concessionaire, NERS Sdn Bhd ("NERS"), has been adversely affected by lower PLKS volumes due to closure of international borders and the restriction on intake of foreign workers amid the pandemic. ACSB had relied on Sukukholders' indulgence to defer shortfalls on the Senior Sukuk obligations with repayments on a piecemeal basis. On 18 January 2023, MARC downgraded ACSB's rating to C from B after noting that ACSB has continued to face payment delays that have led to a severe liquidity crunch. Repayments over the years have, nonetheless, reduced the Senior Sukuk outstanding amount by 92% or RM498 million, from RM540 million to RM42 million currently. The latest repayment of the Senior Sukuk made by ACSB amounted to RM10 million on 28 July 2023.

6. INVESTMENTS (CONTINUED)

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

On 15 March 2023, a news article was published on the arrest of several individuals by Malaysian Anti-Corruption Commission ("MACC") over alleged misappropriation of funds involving a project facilitating the registration, recruitment and biometric security system for foreign workers in the country. Sukukholders were made to understand that there was a diversion of funds with respect to the April 2022 to November 2022 payments from JIM as instructed by the Directors of NERS without the Sukukholders' and Trustee's consent ("Misappropriated Funds").

To avoid a default and risk termination of the concession at the time, Sukukholders collectively agreed to pass resolutions to extend the maturity of the RM60 million Senior Sukuk principal due on 23 March 2023 until further notice from the Sukukholders or until 31 May 2023 (i.e. the concession expiry), whichever is earlier.

Sukukholders were informed by NERS that a lawsuit has been brought by S5 Systems Sdn Bhd ("S5", which operates and maintains the NERS system) against NERS for amounts owed for services provided. Following a hearing on 3 April 2023, NERS was placed under Judicial Management.

While the Judicial Manager ("JM") had attempted to make contact with Kementerian Dalam Negeri ("KDN") to negotiate for an extension of the concession, the JM had been unsuccessful. The concession expired on 31 May 2023, although there was no official notification from KDN at that time. Sukukholders passed resolutions to extend the maturity of the Senior Sukuk to 31 December 2023 and the Junior Sukuk to 31 March 2024 given uncertainties surrounding the concession. On 8 August 2023, Sukukholders were notified that KDN has decided not to grant an extension of the concession via a letter dated 3 August 2023. Without the extension of the concession, there will be no future cash inflows from the concession.

Meanwhile, payments from Jabatan Imigresen Malaysia ("JIM") for billings for the months of December 2023 up to April 2023 were lower than expected, as the Government has made profit-sharing deductions to the payments ("Profit-Sharing Deductions"). Sukukholders are of the view that such payments were not justified and had requested for the JM to seek clarification from JIM on this. Payment from JIM for May 2023 billing remains outstanding ("May 2023 Payment").

6. INVESTMENTS (CONTINUED)

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

The JM had provided a Statement of Proposal ("SOP") to all creditors of NERS on 10 November 2023 for voting during a Creditors' Meeting on 1 December 2023. The SOP detailed amounts owing to all creditors and the JM's action plan for recovery, without any mention of the position and ranking of creditors. Sukukholders were generally not agreeable to this as based on the advice of the Trustee's solicitor, Shook Lin & Bok ("SLB"), the security of Sukukholders may be challenged by the other major creditor of NERS, i.e. S5, at a later stage since a Dissolution Event ("DE") has not been called. As such, the requisite approval (from creditors holding 75% of the outstanding amounts claimed) to pass the SOP was not obtained.

Sukukholders approved resolutions to call a DE and appoint a Receiver and Manager ("R&M") on 28 February 2024. A DE Notice was sent to the issuer on 5 March 2024 and the R&M was to be formally appointed on 8 April 2024 to take over the recovery process from the JM. On 8 April 2024, Sukukholders were notified that Ultiotech Sdn Bhd ("Ultiotech", formerly known as S5), had commenced action against NERS, where it sought for NERS to be placed under JM ("JM Application"). On 10 September 2024, the Judge dismissed the JM Application, following which the Trustee was at liberty to enforce the security of the Sukuk and the appointment of the R&M had been effected on 11 September 2024.

The R&M has proceeded with recovery efforts. The R&M has written to the Secretary General of KDN to seek provision of the complete Concession Agreement as the agreement in their possession is currently incomplete. This is to enable the R&M to ascertain their legal position should a challenge (if necessary) is to be brought with regard to the deducted sums. Additionally, the R&M has sought clarification on the deduction methodology of the invoices. However, the R&M has not received a response to date.

Given the circumstances and following a meeting with the R&M on 16 March 2026, Sukukholders have 2 options to consider:

1. Take legal action against the government and/or the directors of NERS.
2. Liquidate and dissolve ACSB.

The Trustee is seeking opinions from the R&M and solicitors on the best course of action, taking into account costs involved and recoverable amount.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme

On 18 October 2019, MARC had downgraded the rating of MEX II Sdn Bhd’s (“MEX II”) RM1.30 billion Sukuk Murabahah Programme from AA- to A whilst maintaining the rating on a negative outlook premised on rising completion risk and increased uncertainty with regard to completion and associated tolling date of the 16.8-km Lebuhraya KLIA (MEX Extension) project. MARC further placed MEX II’s ratings on MARCWatch Negative on 22 May 2020 due to the lack of construction progress at the Expressway.

On 30 October 2020, MEX II fulfilled its obligation on the Sukuk with a full and timely profit payment of circa RM39 million from monies previously ring-fenced for the sole benefit of Sukukholders in a reserve account.

On 18 November 2020, MARC downgraded MEX II’s ratings to BBB from A and the rating remained on MARCWatch Negative following concerns on MEX II’s timely ability to obtain additional financing to meet its debt obligations in April 2021 and complete a sukuk restructuring exercise.

On 9 February 2021, MARC further downgraded the rating to BB from BBB while maintaining the rating on MARCWatch Negative due to escalating risk that MEX II may not be able to obtain a liquidity line in time to meet Sukuk principal and profit payments of RM68.70 million due on 29 April 2021.

On 26 March 2021, MARC downgraded MEX II’s rating to C from BB while maintaining the rating on MARCWatch Negative due to mounting liquidity pressure and the risk of missing the upcoming Sukuk payments on 29 April 2021, further highlighting that MEX II’s viability rests on a successful Sukuk restructuring through which additional funding will be available to complete the Expressway.

On 26 April 2021, Sukukholders holding in aggregate not less than 75% of the nominal value of the Sukuk had consented to the deferment of Sukuk principal and profit amounting to RM68.70 million originally due on (i) 28 April 2021 (i.e., principal repayment of RM30 million and the profit payment in respect of this tranche only) and (ii) 30 April 2021 (i.e., profit payments in respect of the other tranches) for 4 months until 27 August 2021.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 24 August 2021, Sukukholders voted to approve the deferment of Sukuk obligations falling due on 27 August 2021 and 29 October 2021 to 31 December 2021 to buy more time for the proposed restructuring. On 3 January 2022, the Trustee formally declared an Event of Default when MEX II failed to remit the deferred amount on due date of 31 December 2021 upon which the Dissolution Amount of RM1,378,113,337.59 became immediately due and payable to Sukukholders. Resolutions for the Trustee to declare an Event of Default and to subsequently appoint a receiver were passed by Sukukholders earlier. Sukukholders had also earlier formally rejected MEX II’s request to extend the deferment period beyond 31 December 2021 as well as rejected the company’s restructuring proposal.

On 5 January 2022, MEX II applied for a Judicial Management Order (“JM Application”), resulting in an automatic moratorium against enforcement and such other creditor action. The Court had earlier fixed a Hearing on 23 February 2022 for the JM Application as well as for the Trustee (acting for and behalf of the Sukukholders) to seek leave of Court to proceed with enforcement/appointment of a receiver during the automatic moratorium period.

The Court Hearing, however, was postponed several times due to adjournments sought by the legal representative of MEX II and allowed by the Court for the parties to file further documents, from originally 23 February 2022 to 28 February 2022 then to 4 March 2022 and subsequently continued on 8 March 2022. The Judge then decided to reserve his decision to 26 April 2022.

On 26 April 2022, the Court dismissed the Issuer’s application for JM order and further allowed the Trustee’s Leave Application. Pursuant to the favorable outcome, Ernst & Young (“EY”) was appointed as the Receiver and Manager (“R&M”) of the secured property via Extraordinary Resolutions in Writing on 29 April 2022.

On 29 April 2022, Notice of Appeals (“Appeals”) were filed by the Issuer against the High Court’s decision and pursuant to case management on 1 September 2022, the High Court has fixed the cases to be heard on 15 May 2023.

On 10 May 2022, the Issuer served Notices of Motion (“NOM”) to preserve its assets until full and final dispose of the Appeal. On 12 August 2022, the Court of Appeal ruled in favour of Sukukholders by dismissing the NOMs.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

EY had resigned on 13 February 2023, and BDO Consulting Sdn Bhd (“BDO”) has been appointed to replace EY as the R&M with effect from 27 February 2023. BDO will work with Sukukholders as well as the relevant government authorities and parties to expedite the restructuring of the Sukuk.

On 15 May 2023, the Court of Appeal has ruled in favour of the Sukukholders whereby the appeal sought by MEX II has been unsuccessful. On 15 June 2023, MEX II filed Motions to Appeal to Federal Court. A hearing took place on 26 September 2023, where the Appeal by MEX II was dismissed, exhausting all legal options for MEX II.

The R&M continues to work on a restructuring proposal for MEX II and had submitted a proposal to Kementerian Kerja Raya on 21 November 2023 and revised proposals on 15 March 2024 and 13 September 2024. Discussions with the government agencies remain ongoing.

Meanwhile, several Sukukholders of MEX II’s Sukuk have launched a legal suit against MEX II, Maju Lingkar Development Sdn Bhd, Maju Holdings Sdn Bhd (collectively known as “Maju Group”), several individuals related to Maju Group as well as other market participants involved in the Sukuk transaction (“Civil Suit”). Writ summons and the Statement of Claim (“SOC”) were first filed on 15 December 2025. Messrs Tommy Thomas Advocates and Solicitors (“Tommy Thomas”) has been appointed as the litigator. Defences were filed by 6 March 2026 with replies filed by 27 March 2026. Subsequently, an application had been filed by a defendant with replies to be filed by 27 April 2026. Case management for this application is fixed on 28 April 2026. The Pre-Trial Case Management is fixed on 20 May 2026.

7. UNITS IN CIRCULATION

RHB GoldenLife Today

	<u>2026</u> Units	<u>2025</u> Units
At beginning of the financial year	8,274,058	8,923,960
Creation of units during the financial year:		
Arising from distributions	463,336	142,098
Arising from applications	899,000	1,489,000
Cancellation of units during the financial year	(1,124,000)	(2,281,000)
At end of the financial year	<u>8,512,394</u>	<u>8,274,058</u>

7. UNITS IN CIRCULATION (CONTINUED)

RHB GoldenLife 2030

	<u>2026</u> Units	<u>2025</u> Units
At beginning of the financial year	1,151,109	2,616,109
Creation of units arising from applications during the financial year	8,000	2,000
Cancellation of units during the financial year	(116,000)	(1,467,000)
At end of the financial year	<u>1,043,109</u>	<u>1,151,109</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.25% (2025: 1.25%) per annum for RHB GoldenLife Today and 1.50% (2025: 1.50%) per annum for RHB GoldenLife 2030 based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2025: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

10. TAXATION

(a) Tax charge for the financial year

	<u>2026</u>	<u>2025</u>
	<u>RHB</u> <u>GoldenLife</u> <u>Today</u> RM	<u>RHB</u> <u>GoldenLife</u> <u>2030</u> RM
Current taxation	-	-
	<u> </u>	<u> </u>
	<u>2026</u>	<u>2025</u>
	<u>RHB</u> <u>GoldenLife</u> <u>Today</u> RM	<u>RHB</u> <u>GoldenLife</u> <u>2030</u> RM
Current taxation	-	-
	<u> </u>	<u> </u>

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	RHB GoldenLife Today RM	2026 RHB GoldenLife 2030 RM
Net income before taxation	372,481	64,185
Tax calculated at a statutory income tax rate of 24%	89,395	15,404
Tax effects of:		
- Investment income not subject to tax	(112,896)	(25,487)
- Expenses not deductible for tax purposes	4,803	4,159
- Restriction on tax deductible expenses	18,698	5,924
Tax expense	-	-

	RHB GoldenLife Today RM	2025 RHB GoldenLife 2030 RM
Net income before taxation	374,689	171,334
Tax calculated at a statutory income tax rate of 24%	89,925	41,120
Tax effects of:		
- Investment income not subject to tax	(112,481)	(54,327)
- Expenses not deductible for tax purposes	3,831	4,558
- Restriction on tax deductible expenses	18,725	8,649
Tax expense	-	-

11. DISTRIBUTION

Distribution to unit holders are from the following sources:

RHB GoldenLife Today

	<u>2026</u> RM	<u>2025</u> RM
Dividend income	35,705	36,621
Interest income from deposits with licensed financial institutions	21,747	23,106
Interest income from unquoted fixed income securities	95,589	94,364
	<u>153,041</u>	<u>154,091</u>
Less: Expenses	(323)	(1,354)
Net distribution amount	<u>152,718</u>	<u>152,737</u>
	<u>Gross/net</u> <u>sen per unit</u>	<u>Gross/net</u> <u>sen per unit</u>
<u>Distributions date</u>		
25 February 2026 / 25 February 2025	<u>1.8500</u>	<u>1.8500</u>

There was no distribution to unit holders for RHB Goldenlife 2030 for the financial year ended 28 February 2026 and 28 February 2025.

12. TOTAL EXPENSE RATIO (“TER”)

	<u>2026</u> RHB GoldenLife Today %	<u>2025</u> RHB GoldenLife 2030 %
TER	<u>1.71</u>	<u>4.13</u>
	<u>2026</u> RHB GoldenLife Today %	<u>2025</u> RHB GoldenLife 2030 %
TER	<u>1.63</u>	<u>2.80</u>

The TER 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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	RHB GoldenLife Today	2026 RHB GoldenLife 2030
PTR (times)	0.24	0.70

	RHB GoldenLife Today	2025 RHB GoldenLife 2030
PTR (times)	0.21	0.76

The PTR 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.

14. 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:

	2026		2025	
<u>The Manager</u>	Units	RM	Units	RM
RHB GoldenLife Today	5,045	3,188	5,225	3,154
RHB GoldenLife 2030	5,795	4,266	5,109	3,462
<u>RHB Capital Nominees (Tempatan) Sdn Bhd</u>				
RHB GoldenLife Today	2,996,548	1,893,818	3,078,234	1,858,022
RHB GoldenLife 2030	442,516	325,780	448,259	303,740

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, is under the nominee structure.

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

Other than the above, there were no units held by 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.

15. TRANSACTIONS BY THE FUND

RHB GoldenLife Today

Details of transactions for the financial year ended 28 February 2026 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
RHB Investment Bank Berhad*	2,054,858	83.49	6,402	83.87
CIMB Securities Sdn Bhd	151,868	6.17	487	6.38
Affin Hwang Investment Bank Berhad	93,526	3.80	282	3.70
Maybank Investment Bank Berhad	90,648	3.68	275	3.60
CGS-CIMB Securities Sdn Bhd	32,753	1.33	98	1.29
Nomura Securities Malaysia Sdn Bhd	24,637	1.00	49	0.64
UOB Kay Hian (M) Sdn Bhd	12,924	0.53	40	0.52
	<u>2,461,214</u>	<u>100.00</u>	<u>7,633</u>	<u>100.00</u>

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife Today (continued)

Details of transactions for the financial year ended 28 February 2025 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
RHB Investment Bank Berhad*	1,670,996	73.40	3,681	68.27
CGS-CIMB Securities Sdn Bhd	165,543	7.27	497	9.21
CIMB Securities Sdn Bhd	108,437	4.76	325	6.03
Maybank Investment Bank Berhad	97,314	4.27	294	5.46
UOB Kay Hian (M) Sdn Bhd	84,694	3.72	169	3.14
Affin Hwang Investment Bank Berhad	69,268	3.04	213	3.95
Hong Leong Investment Bank Berhad	24,584	1.08	49	0.91
TA Securities Holdings Berhad	17,334	0.76	40	0.74
Kenanga Investment Bank Berhad	14,805	0.65	40	0.74
MIDF Amanah Investment Bank Berhad	14,466	0.64	44	0.81
Others	9,225	0.41	40	0.74
	<u>2,276,666</u>	<u>100.00</u>	<u>5,392</u>	<u>100.00</u>

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife 2030

Details of transactions for the financial year ended 28 February 2026 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
RHB Investment Bank Berhad*	925,077	80.14	7,002	81.05
Affin Hwang Investment Bank Berhad	69,809	6.05	503	5.83
CIMB Securities Sdn Bhd	57,761	5.00	414	4.79
UOB Kay Hian (M) Sdn Bhd	31,841	2.76	240	2.78
MIDF Amanah Investment Bank Berhad	22,340	1.93	160	1.85
Maybank Investment Bank Berhad	16,300	1.41	120	1.39
CGS-CIMB Securities Sdn Bhd	9,771	0.85	40	0.46
Macquarie Capital Securities (Malaysia) Sdn Bhd	7,808	0.68	80	0.93
CLSA Securities Malaysia Sdn Bhd	7,108	0.61	40	0.46
Nomura Securities Malaysia Sdn Bhd	6,570	0.57	40	0.46
	<u>1,154,385</u>	<u>100.00</u>	<u>8,639</u>	<u>100.00</u>

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife 2030 (continued)

Details of transactions for the financial year ended 28 February 2025 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
RHB Investment Bank Berhad*	2,139,805	80.60	8,106	78.49
CIMB Securities Sdn Bhd	102,503	3.86	421	4.07
Maybank Investment Bank Berhad	95,145	3.58	421	4.08
Affin Hwang Investment Bank Berhad	91,059	3.43	338	3.27
CGS-CIMB Securities Sdn Bhd	87,282	3.29	281	2.72
UOB Kay Hian (M) Sdn Bhd	62,189	2.34	320	3.10
Hong Leong Investment Bank Berhad	34,626	1.31	120	1.16
Macquarie Capital Securities (Malaysia) Sdn Bhd	12,443	0.47	80	0.78
CLSA Securities Malaysia Sdn Bhd	9,566	0.36	40	0.39
Kenanga Investment Bank Berhad	8,442	0.32	80	0.78
Others	11,705	0.44	120	1.16
	<u>2,654,765</u>	<u>100.00</u>	<u>10,327</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.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	RHB GoldenLife Today RM	2026 RHB GoldenLife 2030 RM
Financial assets		
Financial assets at FVTPL		
• Quoted investments	1,003,643	631,877
• Unquoted fixed income securities	3,339,693	-
• Collective investment scheme	-	56,205
	<u>4,343,336</u>	<u>688,082</u>
Financial assets at amortised cost		
• Cash and cash equivalents	1,053,659	104,637
• Amount due from Manager	24,209	-
• Dividend receivables	411	919
	<u>1,078,279</u>	<u>105,556</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	13,735	8,858
• Amount due to Manager	-	2,209
• Accrued management fee	5,484	965
• Amount due to Trustee	263	38
• Distribution payable	8,583	-
• Other payables and accruals	13,600	13,600
	<u>41,665</u>	<u>25,670</u>

16. FINANCIAL INSTRUMENTS BY CATEGORIES (CONTINUED)

	RHB	2025
	GoldenLife	RHB
	Today	2030
	RM	RM
Financial assets		
Financial assets at FVTPL		
• Quoted investments	989,087	721,093
• Unquoted fixed income securities	3,145,488	-
• Collective investment scheme	10,325	21,276
	<u>4,144,900</u>	<u>742,369</u>
Financial assets at amortised cost		
• Cash and cash equivalents	1,013,821	57,879
• Amount due from brokers	7,995	3,951
• Amount due from Manager	10,870	-
• Dividend receivables	357	301
	<u>1,033,043</u>	<u>62,131</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	12,562	6,159
• Accrued management fee	4,933	912
• Amount due to Trustee	237	37
• Distribution payable	152,737	-
• Other payables and accruals	13,600	17,400
	<u>184,069</u>	<u>24,508</u>

STATEMENT BY MANAGER
RHB GOLDENLIFE TODAY AND RHB GOLDENLIFE 2030
(HEREINAFTER REFERRED TO COLLECTIVELY AS
“RHB GOLDENLIFE FUNDS” OR “THE FUND”)

We, Dato’ Darawati Hussain 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, as set out on pages 22 to 78, 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 at 28 February 2026 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,

Dato’ Darawati Hussain
Director

Ng Chze How
Director

27 April 2026

TRUSTEE'S REPORT

To the unit holders of RHB GoldenLife Today and RHB GoldenLife 2030 (hereinafter referred to collectively as “RHB GoldenLife Funds” or “the Fund”)

We have acted as Trustee of the Fund for the financial year ended 28 February 2026 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.

RHB GoldenLife Today

Notwithstanding the above, the value of investment in the debenture of MEX I Capital Berhad amounting to 40.32% of the Fund's NAV (as at 28 February 2026) and total value of investment in Maju Holdings Sdn Bhd (comprises of MEX II Sdn Bhd and MEX I Capital Berhad) amounting to 40.32% have inadvertently exceeded the investment spread limits as prescribed in paragraph (7) under Schedule B* and paragraph (2) and (6) under Schedule B-Appendix II** of SC's Guidelines on Unit Trust Funds. The Management Company will continue to monitor the position until rectified.

We are of the opinion that the distribution of income by the Fund is appropriate and reflect the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
27 April 2026

* Paragraph (7) The aggregate value of a fund's investments in, or exposure to, a single issuer through (a) transferable securities; (b) money market instruments; (c) deposits; (d) underlying assets of derivatives; and (e) counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the fund's NAV. In determining the single issuer aggregate limit, the value of the fund's investments in instruments in paragraph (3) issued by the same issuer must be included in the calculation.

** Paragraph (2) The value of a fund's investments in (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 20% of the fund's NAV. In determining the single issuer limit, the value of the fund's investments in instruments in paragraph (3) of Schedule B by the same issuer must be included in the calculation.; Paragraph (6) The value of a fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the fund's NAV. In determining the group limit, the value of the fund's investments in instruments in paragraph (3) of Schedule B issued by the issuers within the same group of companies must be included in the calculation.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GOLDENLIFE FUNDS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB GoldenLife Funds (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2026 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 statements of financial position as at 28 February 2026, and the statements of income and expenses, statements of changes in net asset value and statements of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 22 to 78.

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 GOLDENLIFE FUNDS (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 the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

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 GOLDENLIFE FUNDS (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 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.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GOLDENLIFE FUNDS (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
27 April 2026

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

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BOARD OF DIRECTORS

YBhg Datuk Chung Chee Leong (*Independent Non-Executive Chairman*)
(Redesignated with effect from 1 August 2025)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)
(Ceased on 1 August 2025)

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

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

Mr Anthony Lim Choon Eng (*Independent Non-Executive Director*)
(Appointed with effect from 1 August 2025)

Yang Mulia Tunku Afwida Binti Tunku A.Malek (*Independent Non-Executive Director*)
(Appointed with effect from 1 November 2025)

Mr Ng Chze How (*Chief Executive Officer / Managing Director*)

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Committee Chairperson*)

Puan Sharizad Binti Juma'at (*Independent Committee Member*)

YBhg Datuk Chung Chee Leong (*Independent Committee Member*)
(Appointed with effect from 1 July 2025)

Mr Chin Yoong Kheong (*Independent Committee Member*) (Ceased on 1 August 2025)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Mr Ng Chze How

SECRETARIES

Encik Azman Shah Md Yaman (LS No: 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

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75000 Melaka
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Penang Office
3rd Floor, 44 Lebuhraya
10300 Georgetown, Penang
Tel: 04-264 5639

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Areca Capital Sdn Bhd CIMB Private Banking Genexus Advisory Sdn Bhd Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (M) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad Standard Financial Adviser Sdn Bhd UOB Kay Hian Securities Sdn Bhd

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