

RHB ASEAN FUND

ANNUAL REPORT 2024

For the financial year ended 30 April 2024

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB ASEAN Fund
Fund Category	-	Equity fund
Fund Type	-	Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve medium to long term* capital appreciation through investments in securities of companies with high growth potential.

Note: * “medium to long term” in this context refers to a period of between 3 – 7 years.

Strategy

The Fund seeks to achieve its investment objective by investing primarily^ in the securities of companies that are expected to benefit from the on-going development and growth of the ASEAN region (i.e. Malaysia, Singapore, Thailand, Philippines, Indonesia, Vietnam, Myanmar, Cambodia, Laos and Brunei) and opportunistically^ from the on-going development and growth in Asia (i.e. India, China, Hong Kong, Korea, Taiwan and Japan). In managing the Fund, the Manager will seek out companies that are exposed to the key development and growth trends that the Manager identifies as drivers of business and security markets performance.

The Manager expects that security market investment themes will evolve over time influenced by the on-going growth and development cycles and investor sentiment for the ASEAN region and in Asia. The Manager will use proprietary and/or secondary, fundamental research to identify the main economic and social trends expected to drive company profitability and security markets performance over the next 2 – 3 years’ time horizon and will invest in a diversified portfolio of the securities of such companies that are expected to benefit most from those themes and trends.

Over time, the main themes that influence the performance of ASEAN and Asian capital markets will likely change, reflecting the dynamic underlying economic and social development across the region and within individual countries. Themes may vary based on underlying economic development such as energy, transportation and communication infrastructure investment and intra-regional trade; social development such as rising middle class consumption and private savings accumulation and investment; capital market development such as privatisation; and investor themes such as high yield corporate bonds.

The Manager will use proprietary and/or secondary research and in-house regional expertise to identify the development of these themes. The Manager will actively manage the securities in the portfolio and the portfolio construction will be based on the themes identified to maximise the benefit for the portfolio. By adopting an active management approach to security selection and portfolio construction, whereby the portfolio underlying stocks, sector and country exposures will change depending on the themes that the Manager thinks are relevant, the portfolio is expected to be “evergreen” benefiting over time from multiple investment themes.

The Fund will focus on a minimum of three (3) themes at any one time from the evolving ASEAN and Asian trends identified by the Manager as having strong potential to outperform the benchmark, MSCI AC ASEAN Index^{^^} (RM).

In managing the Fund, the Manager will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research with a top-down process to review asset allocation at both the regional/country and sector levels. Asset allocation and geographical weightings are derived after analysing macroeconomic trends and country dynamics. Country and portfolio exposure limits are in place to mitigate the risks of the investments. The Manager believes long term investment performance can be achieved by employing a rigorous research process that enables them to identify companies that have the potential to generate returns that are above the country’s or sector’s average returns as well as by identifying companies that are undervalued.

In constructing the Fund’s portfolio, the Manager will invest in securities issued by companies listed on or traded in the ASEAN and Asian markets such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Vietnam, India, China, Hong Kong, South Korea, Taiwan and Japan. From time to time the Manager may also invest in securities of ASEAN and Asian companies that are listed on or traded in the markets of other countries (i.e. United States of America, United Kingdom and Australia) where the Manager believes those companies will benefit from the main investment themes that have been identified in the course of its proprietary and/or secondary research and investment analysis. The Fund’s investments in the companies that are listed on or traded in these other countries will be limited to companies that have at least 50% of its revenues derived from countries in ASEAN and Asia and/or have at least 50% of its business operations located in these countries as determined at the point of purchase of such securities. The Fund’s investments will also include collective investment schemes investing primarily in the ASEAN and Asia countries.

The Fund will generally have a minimum exposure of 70% of the Fund’s Net Asset Value in equity and equity related securities (such as warrants) to generate returns to the Fund. Accordingly, the Fund’s exposure to fixed income securities may increase up to 30% of the Fund’s Net Asset Value. The Fund’s investment in fixed income securities are those with a minimum rating of investment grade (for long term fixed income securities) or the highest short term credit rating (for short term fixed income

securities) by any Domestic Rating Agencies or the equivalent rating by any Global Rating Agencies. The Fund may also invest in fixed income securities which are unrated. However, when investing in such unrated fixed income securities, the Manager will rely greatly on its own credit analysis of the issuer and/or the securities.

The Fund's portfolio will be structured as follows:

Minimum 70% of the Fund's Net Asset Value

- Investments in equities and equity related securities (such as warrants).

Up to 30% of the Fund's Net Asset Value

- Investments in fixed income securities such as government and semi-government bonds, corporate debt securities, money market instruments and Deposits.

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

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

Note: * "medium to long term" in this context refers to a period between 3 – 7 years.

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

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

Explanatory notes:

[^] “primarily” refers to at least 70% of Net Asset Value and “opportunistically” means investing up to 30% of Net Asset Value in the securities of companies which are exposed to the investment themes identified by the Manager that influence the performance of the Asian capital markets.

Performance Benchmark

The performance of the Fund is benchmarked against 90% MSCI AC ASEAN Index^{^^} (RM) and 10% RHB Bank Berhad’s 12-month fixed deposit rate^{^^}.

Note : ^{^^}MSCI South East Asia Index has been renamed as MSCI ASEAN Index with effect from 18 January 2017.

^{^^} The performance benchmark of the Fund has been replaced from MSCI South East Asia Index (RM) to 90% MSCI AC ASEAN Index (RM) and 10% RHB Bank Berhad’s 12-month fixed deposit rate with effect from 30 September 2023 to reflect the revised asset allocation of the Fund.

Permitted Investments

The Fund may invest in equities and fixed income securities traded on the Bursa Malaysia or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market (“unlisted securities”), collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, money market instruments, Deposits and any other investments permitted by the Securities Commission from time to time.

Distribution Policy

Consistent with the Fund’s objective which aims to achieve medium to long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation, if any, and expenses.

Note: * “medium to long term” in this context refers to a period between 3 – 7 years.

MANAGER'S REPORT

MARKET AND ECONOMIC REVIEW

Morgan Stanley Capital International (“MSCI”) Association of Southeast Asian Nations (“ASEAN”) declined 3.20% in United States Dollar (“USD”) for the financial year under review. Within the ASEAN markets it was a mixed performance, Malaysia led the rally, followed by Singapore and Philippines but Thailand and to a lesser extent Indonesia retraced. Indonesia, followed by Singapore and Thailand led the rally whereas Malaysia was the only market which saw a negative return in their local currencies. The ASEAN currencies depreciated against the USD with Philippine Peso (“PHP”) and Indonesia Rupiah (“IDR”) depreciated the most.

In July 2023, In Philippines, the proposed Maharlika (Sovereign Wealth) Fund has finally been passed into law after President Marcos signed the bill. The said fund is aimed at helping push and fund the government infrastructure program. The Marcos administration’s goal is to sustain annual spending on infra at 5.00% to 6.00% of Gross Domestic Product (“GDP”) and the Bangko Sentral ng Pilipinas (“BSP”) estimates that infra spending could grow up to 10.00% to 12.00% of GDP with the support of both the Maharlika Fund and partnerships with the private sector. In March 2024, the Senate approved, on second reading, a bill raising the minimum wage across the country by PHP100 (USD1.80) per day. That figure is equivalent to a 16.00% increase in Metro Manila and a whopping 32.00% increase in southwestern Mindanao. The government officially declared the SMC SAP & Co consortium as the winning bidder of the NAIA airport rehabilitation project. In April 2024, inflation was reported to have quickened to 3.40% Year-on-Year (“YoY”) in February 2024, after declining for the past 5 months, following a continued surge in rice prices, which contributed as much as 2.10%.

Singapore Deputy Prime Minister (“DPM”) and Minister of Finance, Lawrence Wong, delivered the year 2024 Budget on 16 February 2024. In year 2024, the government seeks to return to a fiscal surplus (0.10% of GDP) after previous planned deficits. Focus on the budget was to address cost-of-living issues (rising inflation), with handouts to defray costs. Singapore has elected Tharman Shanmugaratnam (former Senior Minister and DPM) as the 9th President with 70.00% of the votes. Tharman will take on office as the Head of State on 14 September 2023.

The State Elections in Malaysia left state assemblies unchanged. Three wins each for Pakatan Harapan/Barisan Nasional in Penang, Selangor and Negeri Sembilan while Perikatan Nasional won Kedah, Kelantan and Terengganu. Malaysia will create a “special financial zone” in the area and offer incentives to attract investments. The Prime Minister (“PM”) announced that the multibillion-ringgit Forest City project would be designated a special financial zone to spur the economy and also in Iskandar Malaysia. A new King for Malaysia, the Sultan of Johor, Sultan Ibrahim was elected. Sultan Ibrahim's election to the national throne by his fellow rulers in October 2024

was widely expected based on an established rotation order. Sultan Nazrin, the ruler of Perak state and next in line to the throne, was reelected as deputy king. The Johor euphoria was reinforced with the signing of a memorandum of understanding between Malaysia and Singapore to form the Johor-Singapore Special Economic Zone, PM Anwar announced that the government has principally agree to revive the High Speed Rail project, likely after the Johor-Singapore Special Economic Zone MOU to be signed in January 2024.

In October 2023, Bank Indonesia delivered a surprise rate hike with the central bank supporting the IDR as it was the worst performing currency in ASEAN. According to the Monetary Policy Committee (“MPC”) statement, the rate hike was delivered to stabilize the IDR on the back of renewed global uncertainty and is also a pre-emptive, forward-looking move to manage imported inflationary pressures, consistent with efforts to meet the inflation targets of 2.00% to 4.00% in year 2023 and 1.50% to 3.50% in year 2024. Furthermore looser rules on property and automotive loans will be extended till end next year. Indonesia held its Presidential Election on 14 February 2024 and based on early ‘quick count’ results, the Prabowo-Gibran ticket is leading with 56.00% to 58.00% of votes, which is much higher than pre-election-day polls that suggested 48.00% to 51.00%. While official results will be out by 20 March 2024, the quick count results have historically been accurate, and the transition of power will be on 20 October 2023. This removes an overhang from the market as the results set up for policy continuity with outgoing President Jokowi’s key policy agendas: electric vehicle ecosystem, metal downstream, green energy transition, new capital city, Omnibus labor law. Prabowo also has his own focus on Food Program, defense security, and creative economy.

In Thailand, the new government led by Pheu Thai after Mr. Srettha Thavisin secured enough votes in Parliament to become Thailand’s 30th PM. The formation of a government removes the political overhang that had weighed on the economy in recent months The Bank of Thailand (“BoT”)’s MPC voted in a 5-2 split decision to hold the policy rate at 2.50%. Two MPC members voted for a 25 basis points rate cut. In response to the negative Consumer Price Index (“CPI”) prints of the last four months, the BoT highlighted that overall prices were pushed lower by energy subsidies and global cost factors, and not weaker domestic demand. Headline inflation fell further into deflation territory, with the January 2024 print coming in at -1.10% YoY (December 2023: -0.80% YoY), a slight negative surprise. The Thai government is considering drafting a casino bill and if passed by parliament, it would generate more jobs and state revenue and allow for the creation of a mega entertainment project, PM Srettha, also the finance minister. The governing administration targets to open the first casino within two years.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

In the next 5 to 10 years, Asia and especially ASEAN will emerge as the region with relatively stronger growth than the rest of the world. ASEAN with the structural advantage in demographics will emerge as the complimentary piece to China's evolution into a giant consumption economy. Furthermore, with a younger population, the adoption of new technology in the ecommerce space should be faster and more acceptable. Adding on to the commitments by the governments in Asia/ASEAN towards infrastructure development, the region will feature prominently as the place for equity investments.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR

For the financial year under review, the Fund registered a return of 0.17%* against its benchmark negative return of 0.55%*. The Fund thus outperformed its benchmark by 0.72% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.3602 (2023: RM0.3596) as at 30 April 2024.

The Fund Manager's key contributors came from our stock picks in Malaysia Industrials, Financials and Real estate sectors which benefitted from the revitalization from leadership change in Malaysia. Stock picks in Indonesia especially in the communication services, consumer discretionary and financials sectors. The Fund Manager's key detractors came from the timing of ASEAN e-commerce sector, stock picks in the industrials sector due to weaker-than-expected results. Also an overweight in the Singapore real estate sector was premature and the Fed pushes back market expectation's of a rate cut.

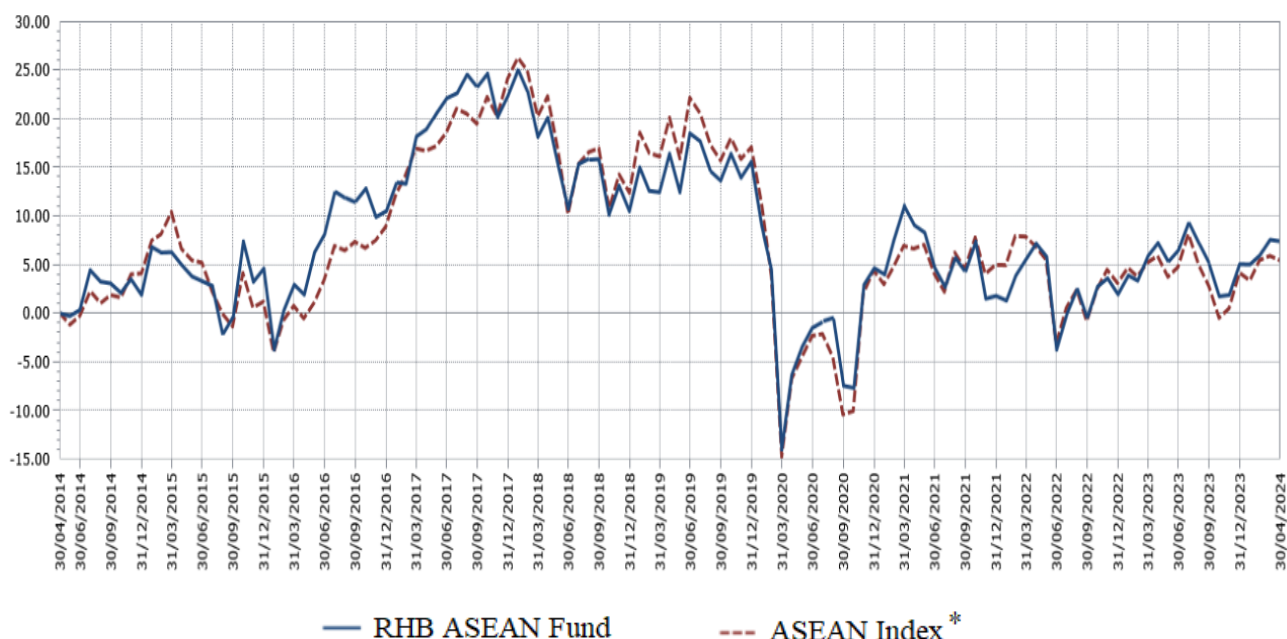
** Source: Lipper Investment Management ("Lipper IM"), 07 May 2024*

PERFORMANCE DATA

	Annual Total Returns				
	Financial Year Ended 30 April				
	2024	2023	2022	2021	2020
	%	%	%	%	%
RHB ASEAN Fund					
- Capital Return	0.17	0.03	(6.91)	10.66	(26.11)
- Income Return	-	-	5.56	5.19	8.99
- Total Return	0.17	0.03	(1.73)	16.40	(19.46)
ASEAN Index*	(0.55)	(0.92)	0.22	14.33	(22.37)

	Average Annual Returns			
	1 Year	3 Years	5 Years	10 Years
	30.04.2023-	30.04.2021-	30.04.2019-	30.04.2014-
	30.04.2024	30.04.2024	30.04.2024	30.04.2024
	%	%	%	%
RHB ASEAN Fund	0.17	(0.51)	(1.59)	0.72
ASEAN Index*	(0.55)	(0.42)	(2.60)	0.51

**Performance of RHB ASEAN Fund
for the period from 30 April 2014 to 30 April 2024
Cumulative Return Over The Period (%)**



Source: Lipper IM, 07 May 2024

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 30 April 2014.

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

* Effective from 30 September 2023, the performance benchmark of the Fund has been replaced from MSCI South East Asia Index (RM) to 90% MSCI AC ASEAN Index (RM) and 10% RHB Bank Berhad’s 12-month fixed deposit rate.

Effective from 18 January 2017, the Fund’s benchmark MSCI South East Asia Index has been renamed as MSCI ASEAN Index.

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

2 December 2009 - 29 September 2023	MSCI South East Asia Index (RM) (which has been renamed as MSCI ASEAN Index (RM) with effect from 18 January 2017)
30 September 2023 onwards	90% MSCI AC ASEAN Index (RM) and 10% 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 30 April		
	2024	2023	2022
Net Asset Value (RM million)	6.55	7.31	8.14*
Units In Circulation (million)	18.18	20.33	22.63
Net Asset Value Per Unit (RM)	0.3602	0.3596	0.3595*

Historical Data	Financial Year Ended 30 April		
	2024	2023	2022
Unit Prices			
NAV - Highest (RM)	0.3673	0.3603	0.3904*
- Lowest (RM)	0.3396	0.3184	0.3505*
Distribution and Unit Split			
Gross Distribution Per Unit (sen)	-	-	2.0000
Net Distribution Per Unit (sen)	-	-	2.0000
Distribution Date	-	-	26.04.2022
NAV before distribution (cum)	-	-	0.3793
NAV after distribution (ex)	-	-	0.3590
Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	2.37	2.33	2.20
Portfolio Turnover Ratio (PTR) (times) ##	2.54	0.90	1.57

* *The figures quoted are ex-distribution*

The TER for the financial year was higher compared with previous financial year due to higher expenses incurred for the financial year under review.

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

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

Sectors	As at 30 April		
	2024	2023	2022
	%	%	%
Equities			
Communication Services	0.58	-	-
Consumer Products & Services	8.44	11.46	11.69
Energy	3.45	3.42	8.88
Financial Services	44.45	39.49	37.07
Health Care	2.27	2.28	2.25
Industrial Products & Services	9.77	6.52	9.32
Materials	0.48	2.01	1.56
Plantations	1.00	0.42	2.13
Property	4.62	6.91	7.32
Technology	1.73	-	-
Telecommunications & Media	9.56	17.29	12.60
Transportation & Logistics	-	1.03	1.21
Trading / Services	1.47	-	-
TSR & Warrants	-	-	0.05
Utilities	3.60	1.08	-
	<hr/>	<hr/>	<hr/>
	91.42	91.91	94.08
Collective investment schemes	2.72	4.48	1.74
Liquid assets and other net current assets	5.86	3.61	4.18
	<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 Fund has not undertaken any securities lending or repurchase transactions for the financial year under review.

CROSS TRADE

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

SOFT COMMISSION

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

RHB ASEAN FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Bank balances	5	348,972	225,460
Investments	6	6,162,769	7,046,269
Amount due from brokers		-	303,625
Amount due from Manager		7,865	-
Dividend receivables		16,777	42,647
Other receivables		-	41
Tax recoverable		37,187	-
TOTAL ASSETS		<u>6,573,570</u>	<u>7,618,042</u>
LIABILITIES			
Amount due to brokers		-	192,047
Amount due to Manager		-	78,180
Accrued management fee		10,023	11,197
Amount due to Trustee		334	373
Tax payable		-	11,575
Other payables and accruals		16,890	14,280
TOTAL LIABILITIES		<u>27,247</u>	<u>307,652</u>
NET ASSET VALUE		<u>6,546,323</u>	<u>7,310,390</u>
EQUITY			
Unit holders' capital		7,418,004	8,176,435
Accumulated losses		(871,681)	(866,045)
		<u>6,546,323</u>	<u>7,310,390</u>
UNITS IN CIRCULATION (UNITS)	7	<u>18,176,591</u>	<u>20,330,591</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3602</u>	<u>0.3596</u>

The accompanying notes are an integral part of the financial statements.

RHB ASEAN FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INCOME			
Dividend income		341,484	282,948
Interest income from deposits with licensed financial institutions		11,568	4,733
Net realised (loss)/gain on disposal		(427,887)	133,366
Net unrealised gain/(loss) on changes in fair value		381,633	(158,912)
Net foreign currency exchange loss		(21,094)	(4,445)
		<u>285,704</u>	<u>257,690</u>
EXPENSES			
Management fee	8	(167,488)	(135,973)
Trustee's fee	9	(5,583)	(4,533)
Audit fee		(5,700)	(5,700)
Tax agent's fee		(8,404)	(5,579)
Transaction costs		(74,128)	(49,335)
Other expenses		(66,017)	(43,739)
		<u>(327,320)</u>	<u>(244,859)</u>
Net (loss)/income before taxation		(41,616)	12,831
Taxation	10	35,980	(38,063)
Net loss after taxation		<u>(5,636)</u>	<u>(25,232)</u>
Net loss after taxation is made up as follow:			
Realised amount		(376,115)	146,405
Unrealised amount		370,479	(171,637)
		<u>(5,636)</u>	<u>(25,232)</u>

The accompanying notes are an integral part of the financial statements.

RHB ASEAN FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Unit holders’ capital RM	Accumulated losses RM	Total net asset value RM
Balance as at 1 May 2022	8,977,376	(840,813)	8,136,563
Movement in net asset value:			
Net loss after taxation	-	(25,232)	(25,232)
Creation of units arising from applications	1,579,018	-	1,579,018
Cancellation of units	(2,379,959)	-	(2,379,959)
Balance as at 30 April 2023	<u>8,176,435</u>	<u>(866,045)</u>	<u>7,310,390</u>
Balance as at 1 May 2023	8,176,435	(866,045)	7,310,390
Movement in net asset value:			
Net loss after taxation	-	(5,636)	(5,636)
Creation of units arising from applications	3,203,562	-	3,203,562
Cancellation of units	(3,961,993)	-	(3,961,993)
Balance as at 30 April 2024	<u>7,418,004</u>	<u>(871,681)</u>	<u>6,546,323</u>

The accompanying notes are an integral part of the financial statements.

RHB ASEAN FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		11,913,769	6,927,043
Purchase of investments		(11,048,824)	(6,355,228)
Dividends received		334,490	256,193
Interest received from deposits with licensed financial institutions		11,568	4,733
Management fee paid		(168,662)	(136,673)
Trustee's fee paid		(5,622)	(4,556)
Payment for other fees and expenses		(45,200)	(41,765)
Tax paid		(12,782)	(26,488)
Net cash generated from operating activities		<u>978,737</u>	<u>623,259</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		3,195,697	1,672,405
Cash paid for units cancelled		<u>(4,040,173)</u>	<u>(2,301,779)</u>
Net cash used in financing activities		<u>(844,476)</u>	<u>(629,374)</u>
Net increase/(decrease) in cash and cash equivalents		134,261	(6,115)
Foreign currency translation differences		(10,749)	(8,991)
Cash and cash equivalents at the beginning of the financial year		<u>225,460</u>	<u>240,566</u>
Cash and cash equivalents at the end of the financial year	5	<u>348,972</u>	<u>225,460</u>

The accompanying notes are an integral part of the financial statements.

**RHB ASEAN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB ASEAN Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed 19 December 2007 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 24 February 2015, third supplemental deed dated 3 June 2015 and fourth supplemental deed dated 22 March 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 2 December 2009 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined in the Deeds.

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

The main objective of the Fund is to achieve medium to long term capital appreciation through investments in securities of companies with high growth potential.

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 25 June 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 this summary of material accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There were no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 May 2023

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

(b) New standards, amendments and interpretations effective after 1 May 2023 and have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 May 2023. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 May 2024.

The amendment shall be applied retrospectively.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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 payments 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, dividend receivables and other 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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 gains or losses on investments in the 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 payment is established.

Quoted investments and collective investment schemes 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.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (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

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

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial liabilities (continued)

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

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

2.4 Unit holders' capital

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

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

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

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

2.5 Income recognition

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Income recognition (continued)

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 sale of quoted investments and collective investment schemes are arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Presentation and functional currency

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

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

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

2.10 Foreign currency translation

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

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

Price risk

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

The Fund is exposed to equity securities and collective investment schemes (other than those arising from interest rate risk) price risk for its investments of RM6,162,769 (2023: RM7,046,269) in equity securities and collective investment schemes.

The sensitivity analysis is based on the assumption that the price of the quoted securities investments and collective investment schemes fluctuate by +/-(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/-(-) RM308,138 (2023: RM352,313).

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund is not exposed to interest rate risk as at 30 April 2024.

Currency risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

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

The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/- RM273,461 (2023: RM334,573).

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

	<u>Investments</u> RM	<u>Dividend receivables</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets/ (liabilities)*</u> RM	<u>Total</u> RM
<u>2024</u>					
Indonesian Rupiah	1,301,208	-	-	-	1,301,208
Philippines Peso	477,053	-	-	-	477,053
Singapore Dollar	1,922,130	8,544	-	-	1,930,674
Thailand Baht	918,438	6,431	-	-	924,869
United States Dollar	521,753	-	313,658	-	835,411
	5,140,582	14,975	313,658	-	5,469,215
<u>2023</u>					
Indonesian Rupiah	1,815,285	18,953	-	(120,172)	1,714,066
Philippines Peso	446,467	207	-	-	446,674
Singapore Dollar	2,634,368	11,649	1	235,335	2,881,353
Thailand Baht	1,430,142	10,136	-	(3,584)	1,436,694
United States Dollar	38,909	1,285	172,477	-	212,671
	6,365,171	42,230	172,478	111,579	6,691,458

* Comprise of amount due from brokers and amount due to brokers.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The credit risk arising from cash and cash equivalents institutions is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the respective countries stock exchanges. 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 concentrations and counterparties of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Other financial assets*</u> RM	<u>Total</u> RM
<u>2024</u>			
AAA	35,314	-	35,314
AA3	313,658		313,658
Others	-	24,642	24,642
	<u>348,972</u>	<u>24,642</u>	<u>373,614</u>
<u>2023</u>			
AAA	225,460	-	225,460
Others	-	346,313	346,313
	<u>225,460</u>	<u>346,313</u>	<u>571,773</u>

* Comprised of amount due from brokers, amount due from Manager, dividend receivables and other receivables.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

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 <u>1 month</u> RM	Between 1 month to <u>1 year</u> RM
<u>2024</u>		
Accrued management fee	10,023	-
Amount due to Trustee	334	-
Other payables and accruals	-	16,890
	<u>10,357</u>	<u>16,890</u>
<u>2023</u>		
Amount due to brokers	192,047	-
Amount due to Manager	78,180	-
Accrued management fee	11,197	-
Amount due to Trustee	373	-
Other payables and accruals	-	14,280
	<u>281,797</u>	<u>14,280</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM7,418,004 (2023: RM8,176,435) and accumulated losses of RM871,681 (2023: RM866,045). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

- (i) For bank 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.

4. FAIR VALUE ESTIMATION (CONTINUED)

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>2024</u>				
Financial assets at FVPTL:				
- Quoted investments	5,984,458	-	-	5,984,458
- Collective investment schemes	178,311	-	-	178,311
	<u>6,162,769</u>	-	-	<u>6,162,769</u>
<u>2023</u>				
Financial assets at FVPTL:				
- Quoted investments	6,718,481	-	-	6,718,481
- Collective investment schemes	327,788	-	-	327,788
	<u>7,046,269</u>	-	-	<u>7,046,269</u>

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2024</u> RM	<u>2023</u> RM
Bank balances	<u>348,972</u>	<u>225,460</u>

6. INVESTMENTS

	<u>2024</u> RM	<u>2023</u> RM
Investments:		
- Quoted investments - local	1,022,187	681,098
- Quoted investments - foreign	4,962,271	6,037,383
- Collective investment schemes - foreign	178,311	327,788
	<u>6,162,769</u>	<u>7,046,269</u>

Investments as at 30 April 2024 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - LOCAL				
<u>MALAYSIA</u>				
Consumer Products & Services				
Genting Malaysia Berhad	26,600	132,490	120,232	1.84
Financial Services				
CIMB Group Holdings Berhad	35,600	187,505	235,316	3.59
Malayan Banking Berhad	19,900	181,041	193,627	2.96
		<u>368,546</u>	<u>428,943</u>	<u>6.55</u>
Industrial Products & Services				
Sunway Berhad	25,600	48,266	90,112	1.38
Plantation				
Genting Plantations Berhad	10,800	63,668	65,448	1.00

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - LOCAL (CONTINUED)				
<u>MALAYSIA (CONTINUED)</u>				
Property				
SP Setia Berhad Group	42,500	57,134	62,050	0.95
Technology				
Frontken Corporation Berhad	28,700	105,374	113,078	1.73
Utilities				
Tenaga Nasional Berhad	11,900	113,338	142,324	2.17
TOTAL QUOTED INVESTMENTS - LOCAL		888,816	1,022,187	15.62
QUOTED INVESTMENTS - FOREIGN				
<u>INDONESIA</u>				
Consumer Products & Services				
PT Goto Gojek Tokopedia Tbk	4,133,400	100,725	76,299	1.17
PT Sumber Alfaria Trijaya Tbk	60,400	50,358	51,853	0.79
		151,083	128,152	1.96
Energy				
PT Medco Energi Internasional Tbk	71,300	34,316	28,203	0.43
PT United Tractors Tbk	6,700	48,525	48,734	0.74
		82,841	76,937	1.17

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>INDONESIA (CONTINUED)</u>				
Financial Services				
PT Bank Central Asia Tbk	173,600	441,297	498,475	7.61
PT Bank Mandiri Persero Tbk	110,100	188,791	222,589	3.40
PT Bank Rakyat Indonesia Persero Tbk	84,000	129,468	121,583	1.86
		<u>759,556</u>	<u>842,647</u>	<u>12.87</u>
Industrial Products & Services				
PT AKR Corporindo Tbk	109,900	51,518	53,936	0.82
Materials				
PT Merdeka Copper Gold Tbk	41,200	34,598	31,748	0.48
Property				
PT Ciputra Development Tbk	203,200	68,637	71,743	1.10
Trading / Services				
PT Indosat Tbk	29,800	83,012	96,045	1.47
TOTAL INDONESIA		<u>1,231,245</u>	<u>1,301,208</u>	<u>19.87</u>
<u>PHILIPPINES</u>				
Financial Services				
BDO Unibank Inc	11,618	113,456	142,048	2.17
Industrial Products & Services				
Ayala Corporation	1,620	84,349	82,195	1.26
GT Capital Holdings Inc	1,310	63,514	69,114	1.06
SM Investments Corporation	2,020	147,781	158,318	2.42
		<u>295,644</u>	<u>309,627</u>	<u>4.74</u>

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>PHILIPPINES (CONTINUED)</u>				
Property				
Ayala Land Inc	10,700	24,648	25,379	0.39
TOTAL PHILIPPINES		433,748	477,054	7.30
<u>SINGAPORE</u>				
Consumer Products & Services				
Genting Singapore Ltd	17,800	52,294	56,967	0.87
Financial Services				
DBS Group Holdings Ltd	5,280	445,458	644,528	9.85
Oversea-Chinese Banking Corporation Ltd	10,600	455,718	528,328	8.07
United Overseas Bank Ltd	2,400	256,772	255,192	3.90
		1,157,948	1,428,048	21.82
Industrial Products & Services				
Grab Holdings Ltd	9,270	144,694	154,769	2.36
Telecommunications & Media				
SEA Ltd	994	265,030	299,620	4.58
Singapore Telecommunications Ltd	27,900	237,761	232,254	3.55
		502,791	531,874	8.13
Utilities				
Sembcorp Industries Ltd	5,000	87,937	93,913	1.43
TOTAL SINGAPORE		1,945,664	2,265,571	34.61

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>THAILAND</u>				
Communication Services				
True Corp PCL	38,100	38,161	37,664	0.58
Consumer Products & Services				
CP All PCL	26,600	192,597	196,362	3.00
Minor International PCL	11,900	48,447	50,416	0.77
		241,044	246,778	3.77
Energy				
PTT Exploration & Production PCL	4,300	77,681	86,395	1.32
Thai Oil PCL	9,000	66,821	62,972	0.96
		144,502	149,367	2.28
Financial Services				
Muangthai Capital PCL-Nvdr	11,700	69,545	68,345	1.04
Health Care				
Bangkok Dusit Medical Services PCL	39,900	129,816	148,552	2.27
Industrial Products & Services				
Delta Electronics Thailand PCL	3,400	32,324	30,555	0.47
Property				
Amata Corp PCL	20,100	67,822	58,577	0.89
Central Pattana PCL	10,400	69,505	84,784	1.29
		137,327	143,361	2.18

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>THAILAND (CONTINUED)</u>				
Telecommunications & Media				
Advanced Info Service PCL	3,700	100,326	93,816	1.43
TOTAL THAILAND		893,045	918,438	14.02
TOTAL QUOTED INVESTMENTS - FOREIGN		4,503,702	4,962,271	75.80
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
<u>SINGAPORE</u>				
Real Estate Investment Trusts				
CapitaLand Ascendas Real Estate Investment Trust	12,200	112,127	110,947	1.69
TOTAL SINGAPORE		112,127	110,947	1.69
<u>UNITED STATES</u>				
Exchange-Traded Fund				
VanEck Vietnam ETF	1,158	71,085	67,364	1.03
TOTAL UNITED STATES		71,085	67,364	1.03
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		183,212	178,311	2.72
TOTAL INVESTMENTS		5,575,730	6,162,769	94.14

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS - LOCAL				
<u>MALAYSIA</u>				
Consumer Products & Services				
Genting Malaysia Berhad	23,300	70,762	63,143	0.86
Financial Services				
CIMB Group Holdings Berhad	33,500	181,993	169,510	2.32
Malayan Banking Berhad	12,400	110,898	107,384	1.47
Public Bank Berhad	39,500	175,964	153,655	2.10
		468,855	430,549	5.89
Plantation				
IOI Corporation Berhad	8,100	37,299	30,942	0.42
Telecommunications & Media				
Axiata Group Berhad	27,100	81,242	81,029	1.11
Transportation & Logistics				
Malaysia Airports Holdings Berhad	10,700	65,157	75,435	1.03
TOTAL QUOTED INVESTMENTS - LOCAL		723,315	681,098	9.31

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 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 Value</u> %
QUOTED INVESTMENTS - FOREIGN				
<u>INDONESIA</u>				
Consumer Products & Services				
PT Astra International Tbk	78,300	142,562	160,672	2.20
Energy				
PT United Tractors Tbk	12,600	91,407	110,699	1.51
Financial Services				
PT Bank Central Asia Tbk	154,500	358,512	425,060	5.81
PT Bank Mandiri Persero Tbk	171,000	205,049	269,017	3.68
PT Bank Rakyat Indonesia Persero Tbk	266,809	345,571	413,661	5.66
		909,132	1,107,738	15.15
Materials				
PT Aneka Tambang Tbk	62,000	36,873	39,581	0.54
PT Indocement Tunggul Prakarsa Tbk	12,200	38,639	40,240	0.55
PT Merdeka Copper Gold Tbk	56,001	62,527	67,076	0.92
		138,039	146,897	2.01
Telecommunications & Media				
PT Telekomunikasi Indonesia Persero Tbk	223,900	256,948	289,279	3.96
TOTAL INDONESIA		1,538,088	1,815,285	24.83

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 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 Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>PHILIPPINES</u>				
Consumer Products & Services				
Jollibee Food Corporation	3,200	62,256	57,960	0.79
Universal Robina Corporation	4,200	37,511	49,701	0.68
		99,767	107,661	1.47
Financial Services				
BDO Unibank Inc	7,678	67,252	89,003	1.22
Industrial Products & Services				
Ayala Corporation	1,690	86,907	86,933	1.19
International Container Terminal Services Inc	3,010	47,276	52,580	0.72
		134,183	139,513	1.91
Property				
Ayala Land Inc	19,000	44,867	40,761	0.56
SM Prime Holdings Inc	25,000	70,856	68,324	0.93
		115,723	109,085	1.49
Utilities				
ACEN Corporation	2,490	1,724	1,205	0.02
TOTAL PHILIPPINES		418,649	446,467	6.11

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 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 Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>SINGAPORE</u>				
Consumer Products & Services				
Genting Singapore Ltd	16,600	41,909	62,702	0.86
Thai Beverage PCL	46,200	96,831	98,837	1.35
		138,740	161,539	2.21
Financial Services				
DBS Group Holdings Ltd	5,400	428,120	592,420	8.10
Oversea-Chinese Banking Corporation Ltd	8,400	321,645	353,230	4.83
		749,765	945,650	12.93
Industrial Products & Services				
Grab Holdings Ltd	3,995	59,754	51,852	0.71
Keppel Corporation Ltd	5,700	86,080	117,559	1.61
		145,834	169,411	2.32
Property				
CapitaLand Investment Ltd	15,100	180,495	187,766	2.57
City Developments Ltd	2,900	70,021	67,372	0.92
		250,516	255,138	3.49
Telecommunications & Media				
SEA Ltd	1,370	976,675	465,435	6.37
Singapore Telecommunications Ltd	31,800	261,832	271,060	3.71
		1,238,507	736,495	10.08
Utilities				
Sembcorp Industries Ltd	5,400	53,260	77,256	1.06
TOTAL SINGAPORE		2,576,622	2,345,489	32.09

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 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 Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>THAILAND</u>				
Consumer Products & Services				
Central Retail Corporation PCL	16,200	68,734	94,750	1.30
CP All PCL	26,900	224,640	227,647	3.11
PTT Oil & Retail Business PCL	7,800	22,468	22,632	0.31
		<u>315,842</u>	<u>345,029</u>	<u>4.72</u>
Energy				
PTT Exploration & Production PCL	7,200	115,328	139,272	1.91
Financial Services				
Bangkok Bank PCL	9,900	180,270	203,144	2.78
SCB X PCL	8,200	110,446	110,923	1.52
		<u>290,716</u>	<u>314,067</u>	<u>4.30</u>
Health Care				
Bangkok Dusit Medical Services PCL	43,500	131,544	166,297	2.28
Industrial Products & Services				
Airports of Thailand PCL	17,500	156,327	167,538	2.29
Property				
Central Pattana PCL	15,900	106,262	141,311	1.93
Telecommunications & Media				
Advance Info Service PCL	5,600	149,765	156,628	2.14
TOTAL THAILAND		<u>1,265,784</u>	<u>1,430,142</u>	<u>19.57</u>

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2023 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 Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
TOTAL QUOTED INVESTMENTS - FOREIGN		5,799,143	6,037,383	82.60
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
<u>SINGAPORE</u>				
Real Estate Investment Trusts				
CapitaLand Ascendas Real Estate Investment Trust	19,000	176,607	181,642	2.49
CapitaLand Ascott Trust	860	2,984	3,105	0.04
Mapletree Pan Asia Commercial Trust	17,700	98,433	104,132	1.42
		<u>278,024</u>	<u>288,879</u>	<u>3.95</u>
TOTAL SINGAPORE		278,024	288,879	3.95
<u>UNITED STATES</u>				
Exchange-Traded Fund				
VanEck Vietnam ETF	718	40,381	38,909	0.53
TOTAL UNITED STATES		40,381	38,909	0.53
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		318,405	327,788	4.48
TOTAL INVESTMENTS		6,840,863	7,046,269	96.39

7. UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	20,330,591	22,631,591
Creation of units arising from applications during the financial year	8,932,000	4,542,000
Cancellation of units during the financial year	(11,086,000)	(6,843,000)
At the end of the financial year	<u>18,176,591</u>	<u>20,330,591</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (2023: 1.80%) per annum 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% (2023: 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>2024</u> RM	<u>2023</u> RM
Current taxation	-	38,063
Over provision of tax in prior year	(35,980)	-
	<u>(35,980)</u>	<u>38,063</u>

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2024</u> RM	<u>2023</u> RM
Net (loss)/income before taxation	<u>(41,616)</u>	<u>12,831</u>
Tax calculated at statutory tax rate of 24%	(9,988)	3,079
Tax effects of:		
- Investment income not subject to tax	(68,569)	(22,170)
- Expenses not deductible for tax purposes	36,727	24,698
- Restriction on tax deductible expenses for Unit Trust Fund	41,830	30,634
- Income subject to different tax rate	-	1,822
- Over provision of tax in prior year	<u>(35,980)</u>	<u>-</u>
Tax expense	<u>(35,980)</u>	<u>38,063</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.37</u>	<u>2.33</u>

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>2.54</u>	<u>0.90</u>

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

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

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

	2024		2023	
	Units	RM	Units	RM
The Manager	5,519	1,988	5,035	1,811
RHB Capital Nominees (Tempatan) Sdn Bhd	453,312	163,283	642,677	231,107
RHB Nominees (Tempatan) Sdn Bhd	152,311	54,862	152,311	54,771

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 and RHB Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiaries of holding company of the Manager, are under nominees structure.

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.

14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 30 April 2024 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	5,834,508	25.97	13,606	26.53
JP Morgan Securities PLC	3,284,116	14.62	7,308	14.25
Citigroup Global Market Singapore	2,622,268	11.67	6,103	11.90
Macquarie Capital (Australia) Ltd	2,174,991	9.68	5,311	10.35
CGS Intl Securities Malaysia Sdn Bhd	2,114,397	9.41	5,394	10.52
CLSA Limited	1,320,591	5.88	2,754	5.37
Maybank Investment Bank Berhad	1,038,475	4.62	2,590	5.05
Credit Suisse (HK) Limited	965,627	4.30	2,376	4.63
Instinet Pacific Limited	740,547	3.30	1,952	3.81
Citigroup Global Market Singapore	369,110	1.64	586	1.14
Others	2,000,099	8.91	3,308	6.45
	<u>22,464,729</u>	<u>100.00</u>	<u>51,288</u>	<u>100.00</u>

14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 30 April 2023 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> %
Maybank Investment Bank Berhad	2,320,661	16.92	5,925	17.91
Macquarie Capital (Australia) Ltd	2,052,627	14.97	5,008	15.14
JP Morgan Securities PLC	1,749,741	12.76	4,161	12.58
Citigroup Global Market Singapore	1,737,126	12.67	3,996	12.08
CGS-CIMB Securities Sdn Bhd	1,539,184	11.23	3,659	11.06
Credit Suisse (HK) Limited	1,338,061	9.76	3,280	9.91
Instinet Pacific Limited	559,356	4.08	1,474	4.45
Instinet Singapore Services Pte Ltd	497,392	3.63	995	3.01
Credit Suisse Securities (M) Sdn Bhd	366,934	2.68	734	2.22
KAF Equities Sdn Bhd	323,370	2.36	872	2.64
Others*	1,227,308	8.94	2,985	9.00
	<u>13,711,760</u>	<u>100.00</u>	<u>33,089</u>	<u>100.00</u>

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager, of which the value of trades amounted to RM229,706 and brokerage fees amounted to RM689.

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.

15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2024</u> RM	<u>2023</u> RM
Financial assets		
Financial assets at FVTPL		
• Quoted investments	5,984,458	6,718,481
• Collective investment schemes	178,311	327,788
	<u>6,162,769</u>	<u>7,046,269</u>
Financial assets at amortised cost		
• Bank balances	348,972	225,460
• Amount due from brokers	-	303,625
• Amount due from Manager	7,865	-
• Dividend receivables	16,777	42,647
• Other receivables	-	41
	<u>373,614</u>	<u>571,773</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	-	192,047
• Amount due to Manager	-	78,180
• Accrued management fee	10,023	11,197
• Amount due to Trustee	334	373
• Other payables and accruals	16,890	14,280
	<u>27,247</u>	<u>296,077</u>

**STATEMENT BY MANAGER
RHB ASEAN FUND**

We, Dato' Darawati Hussain and Sharizad Binti Juma'at, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 April 2024 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

Sharizad Binti Juma'at
Director

25 June 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 June 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB ASEAN FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB ASEAN Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2024, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 13 to 48.

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 ASEAN FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises 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 ASEAN FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 ASEAN FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 June 2024

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

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

PRINCIPAL AND BUSINESS OFFICE

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

Email address: rhbam@rhbgroup.com

Tel: 03 – 9205 8000

Fax: 03 – 9205 8100

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

BOARD OF DIRECTORS

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

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

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)
(*Resigned with effect from 29 February 2024*)

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)
(*Appointed with effect from 1 August 2023*)

(*Resigned with effect from 14 June 2024*)

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

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Mr Chin Yoong Kheong

Puan Sharizad Binti Juma'at

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin (*Appointed with effect from 1 August 2023*)
(*Resigned with effect from 14 June 2024*)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Kota Kinabalu Office	Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu Sabah Tel: 088-528 686/ 088-528 692 Fax: 088-528 685
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211/ 06-281 4110 Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhraya Pantai 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

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 Alliance Bank Malaysia Berhad AmInvestment Bank Berhad Astute Management Berhad (APEX) Areca Capital Sdn Bhd Genexus Advisory Sdn Bhd HSBC Bank Malaysia Berhad iFAST Capital Sdn Bhd Kenanga Investor Berhad Malayan Banking Berhad Phillip Mutual Berhad Standard Chartered Bank Malaysia Berhad TA Investment Management Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

Head Office

Level 8, Tower 2 & 3,

RHB Centre, Jalan Tun Razak,

50400, Kuala Lumpur

Tel: +603 9205 8000

Fax: +603 9205 8100

<https://rhbgroup.com/myinvest>