

**RHB GLOBAL EQUITY YIELD FUND**

**ANNUAL REPORT 2024**

For the financial year ended 30 June 2024

## GENERAL INFORMATION ABOUT THE FUND

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

Fund Name - RHB Global Equity Yield Fund

Fund Category - Equity Fund

Fund Type - Growth and income

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

#### Objective of the Fund

This Fund aims to achieve long term\* capital appreciation and provide a source of income^ through investments in securities of companies listed or traded in the global emerging and developed markets.

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

^ The income is in the form of units. Please refer to the Fund’s distribution mode.

#### Strategy

The Fund seeks to generate income and capital gains by investing in equity and equity related securities of companies offering attractive dividend yields, good growth prospects, sound fundamentals and solid management and financial discipline. These are securities of companies listed or traded in the global emerging and developed markets such as Malaysia, Australia, China, Hong Kong SAR, India, Indonesia, Japan, New Zealand, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, United States of America, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Fund seeks to make regular distributions of income and capital gains and offer potential for price appreciation. This investment approach should enable the Fund to meet these objectives over the medium to long term. Due to the emphasis on dividend and quality, the Fund is likely to possess below average exposure in low yielding countries and low yielding sectors. Absolute levels of volatility and downside risk should be relatively low in relation to the benchmark, given the Fund’s emphasis is on higher yield equity securities.

The Manager adopts a bottom-up approach, leveraging on its equity research platform. As a sell discipline, the Manager will realize the investments of the Fund when, in the Manager’s opinion, a fair value is reached or when better investment alternatives

present themselves. On this basis, the portfolio of the Fund comprises mostly stocks which have attractive dividend yields<sup>^</sup> and offer price performance potential.

<sup>^</sup> refers to stocks with level of yields that are generally above the country/industry norms. Attractive yields for fixed income securities are level of yields that are above the industry norm for that type of fixed income security of the same rating in the country of investment.

The Fund's portfolio will be structured as follows:

Minimum 70% of the Fund's Net Asset Value

- Investments in securities of and securities relating to companies that have attractive dividend yields and good growth potential.

The balance of the Fund's Net Asset Value

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

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

The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors, countries and asset classes and/or type of investments (i.e. equity, fixed income securities, money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period with disposal of the investments when necessary to control risk as well as to optimise capital gains. This is especially so when the full growth potential of 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.

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.

While the Manager adopts a strategy of remaining close to fully invested, there may be instances where the reference allocation may not be followed if the Manager believes there are systemic risk that warrant an allocation into another asset class such as fixed income securities, money market instruments or Deposits. In such circumstances, the Manager has the discretion to allocate 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.

### **Performance Benchmark**

Effective from 30 September 2023, the performance of the Fund is benchmarked against 90% Morgan Stanley Capital International ("MSCI") ACWI Index (RM) and 10% RHB Bank Berhad's 12-month fixed deposit rate.

Prior to 30 September 2023, the performance of the Fund was benchmarked against MSCI AC World Free Index (RM).

### **Permitted Investments**

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

### **Distribution Policy**

Consistent with the Fund's objective to achieve long term\* capital growth and current income, the Fund will distribute a substantial portion of its returns to unit holders. Distributions, if any, after deduction of taxation and expenses, are generally declared semi-annually and will be reinvested.

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

## **MANAGER'S REPORT**

### **MARKET REVIEW**

Global markets, as measured by the Morgan Stanley Capital International All-Country World Index (“MSCI ACWI”), rose by 16.71 % in Malaysia Ringgit (“MYR”) terms during the period of 01 July 2023 to 30 June 2024. Within sectors, Information Technology (+36.80%), Communication Services (+30.80%) and Financial (+18.90%) outperformed against the global index (+17.45% in United States (“US”) Dollar (“USD”) terms), while Consumer Staples (-1.00%), Materials (+3.40%) and Utilities (+3.40%) underperformed. Global equities saw a strong recovery, with outperformance coming from the Artificial Intelligence (“AI”) theme, which benefitted both the information technology and communication services sectors. Within regions, the United States (+22.80%) outperformed the global index (in USD terms) while Europe (+8.90%), Japan (+11.10%) and Asia Pacific ex-Japan (+10.30%) underperformed.

### **ECONOMIC REVIEW AND OUTLOOK**

United States’ personal consumption expenditure (“PCE”) inflation eased, coming out flat Month-on-Month (“MoM”), while core PCE inflation improved by 0.10% MoM for May 2024. US Great Britain Pound (“GDP”) growth for first quarter of year 2024 (“1Q24”) was revised up slightly (in its third estimate) to 1.40% annualized, up from 1.30% from prior estimates. But the market didn’t celebrate this as the focus was on the Biden-Trump debate. The first presidential debate shifted prediction market probabilities in favor of a Trump victory, as President Biden’s perceived poor performance caused a decent shift in betting odds in favour of Trump. This will refocus the market’s attention on potential fiscal expansion under a Republican sweep.

In its June 2024 meeting, the Federal Reserve (“Fed”) left interest rates unchanged as widely projected. The June 2024 dot plot delivered a hawkish surprise, with one cut in year 2024 compared to three cuts in March 2024 and two cuts as widely estimated. Fed Chair Powell emphasized that many participants saw it as a very close call and that both options (id est (“i.e.”) one or two cuts) remain plausible outcomes. The median dots for year 2025 were revised 25 basis points (“bps”) higher to 4.13%, but remains unchanged for year 2026 at 3.13% (i.e. 100bps cut in both year 2025 and year 2026). The longer-term Fed funds rate projection was raised by 19bps to 2.75% (i.e. high for longer). Fed officials also raised headline and core PCE inflation projections for year 2024 (+0.20% to 2.60% and 2.80%, respectively) and year 2025 (+0.10% to 2.30% for both). Market-implied probability of a cut by September 2023 rose from 59.00% to a peak of 85.00% after the soft Consumer Price Index (“CPI”) report, before falling to 65.00% after the June 2024 Federal Open Market Committee (“FOMC”) meeting. Both CPI and Producer Price Index (“PPI”) for May 2024 came in softer than expected, while jobless claims jumped to the highest level in nine months.

The Bank of Canada (“BoC”) cut interest rates as it expects that a soft landing will be on the horizon, making it the first G7 central bank to kick off an easing cycle. BoC lowered the benchmark overnight rate by 25bps to 4.75% as widely expected by markets. Officials say they’re more confident that inflation is headed to the 2.00% target and said it’s “reasonable to expect further cuts” if progress continues.

The European Central Bank also delivered an expected 25bps cut to rates (currently now at 3.75%) in June 2024, starting an interest-rate cutting cycle before the Fed for the first time as inflation in the euro area is cooling faster than the US. The direction of rate cuts will be downwards, as Chairperson Lagarde described it as “far away” from the neutral rate. Lagarde said price growth will slow toward the 2.00% goal, which is lower than previously thought. Indeed, the updated European Central Bank (“ECB”) quarterly outlook saw inflation forecasts revised up for year 2024 and year 2025 and Gross Domestic Product (“GDP”) forecast up by 0.30% to 0.90% for year 2024. With inflation sticky, the market is pricing in the next cut in September 2024. In Europe, Sweden’s Riksbank and the Swiss National Bank were among those to have already eased.

Political uncertainty increased in France, as the second-round of votes resulted in increased support for left and center parties. The left-wing alliance non farm payroll (“NFP”) won the most seats in the election, with Emmanuel Macron’s Ensemble placing second place and the far-right National Rally coming in third. As no party has nowhere near the 289 seats needed for an outright majority in the National Assembly, the parliament is deeply divided and “hung”, meaning that governing will be difficult. Moody’s has warned that France’s sovereign rating is at risk if political wrangling leaves its fiscal and debt metrics materially worsening. Negotiations to form a new government are in progress. Standard and Poor (“S&P”) cut France’s credit rating from AA to AA-, citing failures to control budget deficit earlier this June 2024. Separately, Labour’s election victory in the United Kingdom General Election was another surprising political outcome, as the Labour Party won majority seats needed for a majority in the House of Commons. Thus, the party is comfortable implementing its policies without any noteworthy political restrictions. The new Starmer government’s apparent strategy is to try to improve trade links with the European Union (“EU”) as much as possible without tipping the country into another interminable debate.

The Bank of Japan (“BoJ”) kept its short-term interest rate unchanged at between 0.00% to 0.10% in June 2024, which was in line with consensus estimates. The BoJ announced it will cut Japanese Government Bond purchases, but delayed details until July 2024, saying it wanted to consult with market participants. The yen fell against the dollar and Japanese Government Bond futures rose, as this was taken as a delay in the BoJ’s normalization process and a possible indication of caution among board members. Governor Ueda said the reduction in government purchases will be “considerable” and a rate hike in July 2024 was a possibility depending on economic data. Ueda sounded upbeat on prices, saying that the underlying inflation trend is consistent with the BoJ’s price stability target, suggesting growing confidence that it’s

on course for interest rate hikes ahead. While June 2024's Tokyo CPI stopped slowing for the first time in a year on strong food, durables and hotel charges, it is too early to call a change in trend.

The USD or Japanese Yen ("JPY") exchange rate has risen above the 160 level on 26 June 2024, sliding as far as 160.75 and exceeding previous highs of 160.20 back in year 1990 (based on Bloomberg data) before paring some of its losses. This extended the Japanese Yen's underperformance against major currencies this quarter. The yen, weakened by the Japanese government's easy monetary policy against the US Fed delays in rate cuts, hit a 38-year low against the dollar, sparking speculation of new interventions by authorities.

China's money and credit data for May 2024 all came in below expectations. Industrial production growth slowed in May 2024 amid slower output growth in automobile, electric machinery and computer manufacturing industries. Fixed asset investment growth remained low due to weaker infrastructure and property investments. The 70-city average property price decline accelerated in May 2024, but sales beat expectations in May 2024 driven by services consumption and consumer trade-in policies. The People's Bank of China ("PBoC") reiterated its supportive stance to the property market, and pledged to maintain a broadly stable exchange rate during its second quarter of year 2024 ("2Q24") Monetary Policy Committee ("MPC") meeting on 25 June 2024. Consistent with recent policy communications, the PBoC maintained a pro-growth stance and continued to focus on enhancing monetary policy transmission. The PBoC said it would facilitate credit extension via structural monetary policy tools, such as the Renminbi ("RMB") 300 billion relending program for property destocking.

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

Market volatility remains elevated as the most aggressive monetary tightening cycle draws closer to an end along with heavy election calendars across the globe. Although an early year inflation acceleration is fading, global core inflation is expected to remain close to 3.00% this year as tight labor markets and elevated wage gains limit service sector disinflation. The Fund Managers are cautiously optimistic, though markets may prove to be bumpy and volatile in the coming months as markets will need to contend with uncertainty about the US election. With more nations moving towards protectionism (energy, food and technology security) and nationalism, markets should prepare for an extended period of heightened volatility. The Fund Managers continue to reiterate our strategy towards quality names amid rising market volatility. The Fund Managers portfolio continues to be positive on structural shifts, such as carbon-neutral industries, technology innovation and security (food, technology, defense).

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

For the financial year under review, the Fund registered a return of 19.07%\* against its benchmark return of 16.71%\*. The Fund thus outperformed its benchmark by 2.36% during the financial year under review. The Fund managed to meet its investment objective over the reporting period. Longer term returns remained positive at 22.16% over a 3-year period. The Net Asset Value per unit of the Fund was RM0.9784 (2023: RM0.8218) as at 30 June 2024.

Over the reporting period, the Fund saw positive attribution from its underweight position in the Europe as well as stock selection in United States and Asia. The Fund minimized detractions by staying invested in companies with strong balance sheets. These companies would likely emerge from the relatively tighter financial conditions.

*\* Source: Lipper Investment Management (“Lipper IM”), 12 July 2024*

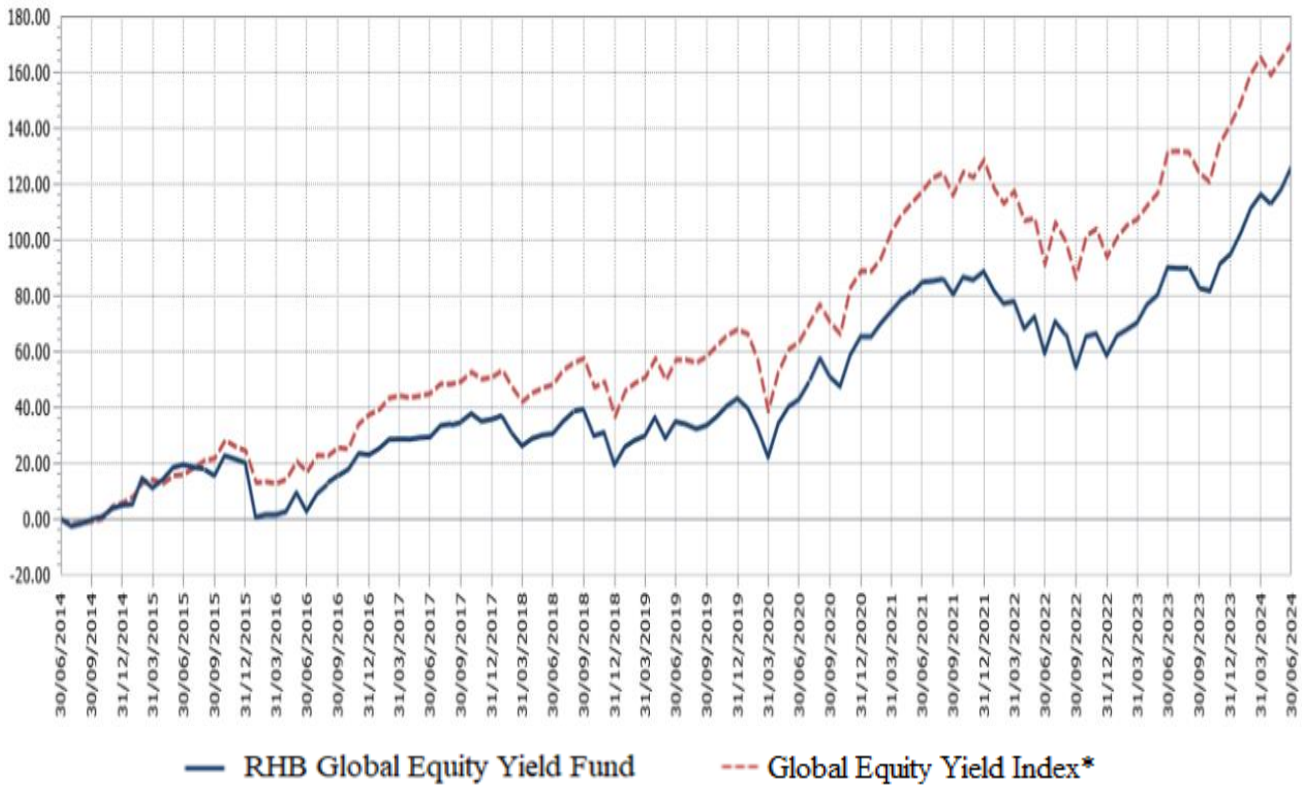


## PERFORMANCE DATA

	<b>Annual Total Returns</b>				
	<b>Financial Year Ended 30 June</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
RHB Global Equity Yield Fund					
- Capital Return	19.07	18.96	(13.76)	29.36	5.81
- Income Return	-	-	-	-	-
- Total Return	19.07	18.96	(13.76)	29.36	5.81
Global Equity Yield Index*	16.71	21.17	(12.00)	32.89	3.98

	<b>Average Annual Returns</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
	<b>30.06.2023-</b>	<b>30.06.2021-</b>	<b>30.06.2019-</b>	<b>30.06.2014-</b>
	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>30.06.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
RHB Global Equity Yield Fund	19.07	6.89	10.82	8.49
Global Equity Yield Index*	16.71	7.56	11.44	10.44

**Performance of RHB Global Equity Yield Fund  
for the period from 30 June 2014 to 30 June 2024  
Cumulative Return Over The Period (%)**



Source: Lipper IM, 12 July 2024

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

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

\* Effective from 30 September 2023, the performance of the Fund is benchmarked against 90% Morgan Stanley Capital International (“MSCI”) ACWI Index (RM) and 10% RHB Bank Berhad’s 12-month fixed deposit rate.

Prior to 30 September 2023, the performance of the Fund was benchmarked against MSCI AC World Free Index (RM).

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

9 November 2005 – 29 September 2023	MSCI AC World Free Index (RM)
30 September 2023 onwards	90% MSCI ACWI 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.

<b>Fund Size</b>	<b>As at 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net Asset Value (RM million)	13.40	12.06	12.50
Units In Circulation (million)	13.70	14.68	18.10
Net Asset Value Per Unit (RM)	0.9784	0.8218	0.6908

<b>Historical Data</b>	<b>Financial Year Ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Unit Prices</b>			
NAV - Highest (RM)	0.9818	0.8242	0.8330
- Lowest (RM)	0.7794	0.6648	0.6812
<b>Distribution and Unit Split</b>	-	-	-
<b>Others</b>			
Total Expense Ratio (TER) (%) #	2.06	1.94	1.72
Portfolio Turnover Ratio (PTR) (times) ##	0.40	0.34	0.34

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

## **DISTRIBUTION**

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

## PORTFOLIO STRUCTURE

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

<b>Sectors</b>	<b>As at 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>
<b>Equities</b>			
Consumer Products & Services	15.65	18.84	16.48
Energy	4.15	5.46	6.74
Financial Services	7.72	12.97	13.30
Health Care	10.10	9.87	8.34
Industrial Products & Services	3.53	4.01	5.12
Materials	0.88	0.87	2.30
Plantation	-	-	0.52
Property	0.44	0.71	-
Technology	28.82	25.05	20.06
Telecommunications & Media	9.46	8.89	9.58
	<hr/>	<hr/>	<hr/>
	80.75	86.67	82.44
Collective investment schemes	11.90	10.97	10.58
Liquid assets and other net current assets	7.35	2.36	6.98
	<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 GLOBAL EQUITY YIELD FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Bank balances	5	378,423	342,437
Deposits with licensed financial institutions	5	631,574	-
Investments	6	12,414,300	11,778,990
Amount due from Manager		10,798	13,039
Dividend receivables		14,856	8,805
Tax recoverable		21,261	-
<b>TOTAL ASSETS</b>		<u>13,471,212</u>	<u>12,143,271</u>
<b>LIABILITIES</b>			
Accrued management fee		15,837	14,638
Amount due to Trustee		633	585
Tax payable		-	22,946
Other payables and accruals		55,413	41,542
<b>TOTAL LIABILITIES</b>		<u>71,883</u>	<u>79,711</u>
<b>NET ASSET VALUE</b>		<u>13,399,329</u>	<u>12,063,560</u>
<b>EQUITY</b>			
Unit holders' capital		14,287,808	15,029,018
Accumulated losses		(888,479)	(2,965,458)
		<u>13,399,329</u>	<u>12,063,560</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>13,695,000</u>	<u>14,680,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.9784</u>	<u>0.8218</u>

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

**RHB GLOBAL EQUITY YIELD FUND  
STATEMENT OF INCOME AND EXPENSES  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INCOME</b>			
Dividend income		185,019	228,425
Interest income from deposits with licensed financial institutions		7,293	14,887
Net realised gain on disposal		1,290,176	149,067
Net unrealised gain on changes in fair value		898,081	2,070,153
Net foreign currency exchange loss		(12,815)	(17,468)
		<u>2,367,754</u>	<u>2,445,064</u>
<b>EXPENSES</b>			
Management fee	8	(175,304)	(184,635)
Trustee's fee	9	(7,012)	(7,386)
Audit fee		(6,200)	(6,200)
Tax agent's fee		(39,131)	(13,576)
Transaction costs		(18,268)	(17,651)
Other expenses		(56,334)	(78,771)
		<u>(302,249)</u>	<u>(308,219)</u>
Net income before taxation		2,065,505	2,136,845
Taxation	10	11,474	(47,155)
Net income after taxation		<u>2,076,979</u>	<u>2,089,690</u>
Net income after taxation is made up as follow:			
Realised amount		1,190,556	63,625
Unrealised amount		886,423	2,026,065
		<u>2,076,979</u>	<u>2,089,690</u>

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

**RHB GLOBAL EQUITY YIELD FUND**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>Unit holders’ capital RM</b>	<b>Accumulated losses RM</b>	<b>Total net asset value RM</b>
Balance as at 1 July 2022	17,559,941	(5,055,148)	12,504,793
Movement in net asset value:			
Net income after taxation	-	2,089,690	2,089,690
Creation of units arising from applications	260,487	-	260,487
Cancellation of units	(2,791,410)	-	(2,791,410)
Balance as at 30 June 2023	<u>15,029,018</u>	<u>(2,965,458)</u>	<u>12,063,560</u>
Balance as at 1 July 2023	15,029,018	(2,965,458)	12,063,560
Movement in net asset value:			
Net income after taxation	-	2,076,979	2,076,979
Creation of units arising from applications	2,922,934	-	2,922,934
Cancellation of units	(3,664,144)	-	(3,664,144)
Balance as at 30 June 2024	<u>14,287,808</u>	<u>(888,479)</u>	<u>13,399,329</u>

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

**RHB GLOBAL EQUITY YIELD FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		6,127,483	5,388,981
Purchase of investments		(4,592,647)	(3,338,180)
Dividends received		135,002	206,140
Interest received from deposits with licensed financial institutions		7,293	14,887
Management fee paid		(174,105)	(185,898)
Trustee's fee paid		(6,964)	(7,437)
Payment for other fees and expenses		(45,559)	(47,476)
Tax paid		(32,328)	(29,032)
Net cash generated from operating activities		<u>1,418,175</u>	<u>2,001,985</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		2,925,175	253,125
Cash paid for units cancelled		(3,664,144)	(2,791,410)
Net cash used in financing activities		<u>(738,969)</u>	<u>(2,538,285)</u>
Net increase/(decrease) in cash and cash equivalents		679,206	(536,300)
Foreign currency translation differences		(11,646)	(44,102)
Cash and cash equivalents at the beginning of the financial year		<u>342,437</u>	<u>922,839</u>
Cash and cash equivalents at the end of the financial year	5	<u>1,009,997</u>	<u>342,437</u>

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



**RHB GLOBAL EQUITY YIELD FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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

The RHB Global Equity Yield Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 27 April 2004 as modified via its subsequent Supplemental Master Deed dated 8 June 2004, Second Supplemental Master Deed dated 19 October 2005, Third Supplemental Master Deed dated 8 December 2005, Fourth Supplemental Master Deed dated 28 February 2006, Fifth Supplemental Master Deed dated 9 March 2006, Sixth Supplemental Master Deed dated 22 September 2006, Seventh Supplemental Master Deed dated 15 December 2006, Eighth Supplemental Master Deed dated 30 January 2007, Ninth Supplemental Master Deed dated 9 April 2007, Tenth Supplemental Master Deed dated 14 May 2007, Eleventh Supplemental Master Deed dated 15 May 2007, Twelfth Supplemental Master Deed dated 27 June 2007, Thirteenth Supplemental Master Deed dated 24 December 2007, Fourteenth Supplemental Master Deed dated 28 February 2013, Fifteenth Supplemental Master Deed dated 4 September 2013, Sixteenth Supplemental Master Deed dated 2 March 2015, Seventeenth Supplemental Master Deed dated 8 May 2015, Eighteenth Supplemental Master Deed dated 25 May 2015, Nineteenth Supplemental Master Deed dated 3 June 2015, Twentieth Supplemental Master Deed dated 11 December 2018 and Twenty-First Supplemental Master Deed dated 7 February 2023 (hereinafter 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 9 November 2005 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 long term capital appreciation and provide a source of income through investments in securities of companies listed or traded in the global emerging and developed markets.

The Manager, a company incorporated in Malaysia and 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 26 August 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 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 assumption and estimates are significant to the financial statements.

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

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

(b) New standards, amendments and interpretations effective after 1 July 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 July 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 July 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 Manager, and 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 and financial liabilities 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 gain or losses on 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.

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.

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

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

## **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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

### **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 accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

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

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

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

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

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

### **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 are 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.

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 gain or loss 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 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 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.

## **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

### **2.8 Presentation and functional currency (continued)**

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

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

### **2.9 Foreign currency translation**

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

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

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

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

### Market risk

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



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

#### Price risk

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

The Fund is exposed to equity securities and collective investment schemes (other than arising from interest rate risk) price risk for its investments of RM12,414,300 (2023: RM11,778,990) in quoted investments 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 +/-(-) RM620,715 (2023: RM588,950).

#### Interest rate risk

Interest rate risk is the risk that the cost or the value of the financial instruments will fluctuate due to changes in market interest rates. The Fund's exposure to the interest rate risk is mainly from short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuation is minimal.

#### Currency risk

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

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

The sensitivity analysis is based on the assumption that the foreign exchange rate fluctuates by +/-(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/-(-) RM635,716 (2023: RM602,033).

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

#### Currency risk (continued)

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

	<u>Investments</u>	<u>Cash and cash equivalents</u>	<u>Other financial assets/ (liabilities)*</u>	<u>Total</u>
	RM	RM	RM	RM
<b><u>2024</u></b>				
Australian Dollar	127,850	-	-	127,850
Euro	1,127,057	-	2,602	1,129,659
Great Britain Pound				
Sterling	110,975	-	-	110,975
Hong Kong Dollar	670,442	-	5,313	675,755
Indian Rupee	184,259	-	(19,310)	164,949
Japanese Yen	489,780	-	-	489,780
Korean Won	306,337	-	39	306,376
Philippines Peso	58,931	-	-	58,931
Taiwan Dollar	477,383	-	(20,881)	456,502
United States Dollar	8,861,286	328,374	3,880	9,193,540
	<u>12,414,300</u>	<u>328,374</u>	<u>(28,357)</u>	<u>12,714,317</u>
<b><u>2023</u></b>				
Australian Dollar	64,224	-	-	64,224
Chinese Yuan	52,357	-	-	52,357
Euro	976,328	-	2,453	978,781
Great Britain Pound				
Sterling	308,688	-	-	308,688
Hong Kong Dollar	1,250,769	-	1,350	1,252,119
Indian Rupee	65,764	-	(10,137)	55,627
Indonesian Rupiah	138,632	-	-	138,632
Japanese Yen	274,454	-	-	274,454
Korean Won	239,242	-	432	239,674
Singapore Dollar	85,674	-	-	85,674
Taiwan Dollar	172,339	-	(21,554)	150,785
Thai Baht	69,266	-	-	69,266
United States Dollar	8,081,253	285,207	3,919	8,370,379
	<u>11,778,990</u>	<u>285,207</u>	<u>(23,537)</u>	<u>12,040,660</u>

\* Comprise of dividend receivables and other payables and accruals.

### 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 is managed by ensuring that the Fund will only maintain cash and bank 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 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 concentrations of the Fund:

	<b>Cash and cash equivalents</b>	<b>Other financial assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>2024</u></b>			
AAA	681,623	-	681,623
AA-	328,374		328,374
Others	-	25,654	25,654
	<u>1,009,997</u>	<u>25,654</u>	<u>1,035,651</u>
<b><u>2023</u></b>			
AAA	342,437	-	342,437
Others	-	21,844	21,844
	<u>342,437</u>	<u>21,844</u>	<u>364,281</u>

\* Comprise of amount due from Manager and dividend receivables.

#### Liquidity risk

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

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

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

#### Liquidity risk (continued)

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

	<b>Less than 1 month <u>RM</u></b>	<b>Between 1 month to 1 year <u>RM</u></b>
<b><u>2024</u></b>		
Accrued management fee	15,837	-
Amount due to Trustee	633	-
Other payables and accruals	-	55,413
	<u>16,470</u>	<u>55,413</u>
<b><u>2023</u></b>		
Accrued management fee	14,638	-
Amount due to Trustee	585	-
Other payables and accruals	-	41,542
	<u>15,223</u>	<u>41,542</u>

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM14,287,808 (2023: RM15,029,018) and accumulated losses of RM888,479 (2023: RM2,965,458). 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
<b><u>2024</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	10,819,927	-	-	10,819,927
- Collective investment schemes	1,594,373	-	-	1,594,373
	<u>12,414,300</u>	-	-	<u>12,414,300</u>
<b><u>2023</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	10,455,579	-	-	10,455,579
- Collective investment schemes	1,323,411	-	-	1,323,411
	<u>11,778,990</u>	-	-	<u>11,778,990</u>

Investments in active listed equities, i.e. quoted investments and collective investment schemes whose values are based on quoted and published market 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	378,423	342,437
Deposits with licensed financial institutions	631,574	-
	<u>1,009,997</u>	<u>342,437</u>

## 6. INVESTMENTS

	<u>2024</u> RM	<u>2023</u> RM
Investments:		
- Quoted investments – foreign	10,819,927	10,455,579
- Collective investment schemes – foreign	1,594,373	1,323,411
	<u>12,414,300</u>	<u>11,778,990</u>

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b><u>AUSTRALIA</u></b>				
<b>Health Care</b>				
CSL Ltd	71	53,221	66,015	0.50
<b>Materials</b>				
BHP Group Ltd	460	62,324	61,835	0.46
<b>TOTAL AUSTRALIA</b>		<b><u>115,545</u></b>	<b><u>127,850</u></b>	<b><u>0.96</u></b>
<b><u>FRANCE</u></b>				
<b>Energy</b>				
TotalEnergies SE	869	166,149	273,738	2.04
<b>TOTAL FRANCE</b>		<b><u>166,149</u></b>	<b><u>273,738</u></b>	<b><u>2.04</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN (CONTINUED)</b>				
<b><u>GERMANY</u></b>				
<b>Industrial Products &amp; Services</b>				
Siemens AG	309	151,042	271,379	2.02
<b>TOTAL GERMANY</b>		<b>151,042</b>	<b>271,379</b>	<b>2.02</b>
<b><u>HONG KONG</u></b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group Holding Ltd	1,400	62,036	59,604	0.44
JD.com Inc	550	35,156	34,311	0.26
		97,192	93,915	0.70
<b>Energy</b>				
CNOOC Ltd	6,000	46,268	81,164	0.61
<b>Financial Services</b>				
China Merchants Bank Co Ltd	6,000	129,613	128,450	0.96
<b>Materials</b>				
Jiangxi Copper Co Ltd	6,000	58,486	56,453	0.42
<b>Technology</b>				
Lenovo Group Ltd	8,000	45,736	53,241	0.40
<b>Telecommunications &amp; Media</b>				
China Telecom Corporation Ltd	26,000	57,576	72,697	0.54
Netease Inc	1,300	120,974	117,054	0.88
Tencent Holdings Ltd	300	58,637	67,468	0.50
		237,187	257,219	1.92
<b>TOTAL HONG KONG</b>		<b>614,482</b>	<b>670,442</b>	<b>5.01</b>



## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>INDIA</u></b>				
<b>Consumer Products &amp; Services</b>				
Bajaj Auto Ltd	220	112,109	118,315	0.88
<b>Health Care</b>				
Fortis Healthcare Ltd	2,451	59,622	65,944	0.49
<b>TOTAL INDIA</b>		<b>171,731</b>	<b>184,259</b>	<b>1.37</b>
<b><u>JAPAN</u></b>				
<b>Consumer Products &amp; Services</b>				
Panasonic Holdings Corporation	1,200	50,761	46,342	0.35
Sony Group Corporation	300	69,462	119,990	0.89
Toyota Motor Corporation	700	35,527	67,531	0.50
		155,750	233,863	1.74
<b>Financial Services</b>				
Mitsubishi UFJ Financial Group Inc	1,900	77,317	96,329	0.72
<b>Technology</b>				
Murata Manufacturing Co Ltd	700	60,677	68,188	0.51
<b>Telecommunications &amp; Media</b>				
Softbank Group Corporation	300	70,375	91,400	0.68
<b>TOTAL JAPAN</b>		<b>364,119</b>	<b>489,780</b>	<b>3.65</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>KOREA</u></b>				
<b>Consumer Products &amp; Services</b>				
Hyundai Motor Co	104	70,446	105,079	0.78
<b>Technology</b>				
Samsung Electronics Co Ltd	721	176,719	201,258	1.50
<b>TOTAL KOREA</b>		<b>247,165</b>	<b>306,337</b>	<b>2.28</b>
<b><u>NETHERLANDS</u></b>				
<b>Technology</b>				
ASML Holding NV	85	162,308	414,194	3.09
<b>TOTAL NETHERLANDS</b>		<b>162,308</b>	<b>414,194</b>	<b>3.09</b>
<b><u>PHILLIPINES</u></b>				
<b>Property</b>				
SM Prime Holdings Inc	25,900	61,544	58,931	0.44
<b>TOTAL PHILLIPINES</b>		<b>61,544</b>	<b>58,931</b>	<b>0.44</b>
<b><u>TAIWAN</u></b>				
<b>Technology</b>				
Delta Electronics Inc	1,000	46,254	56,304	0.42
Taiwan Semiconductor Manufacturing Co Ltd	3,000	273,637	421,079	3.14
		319,891	477,383	3.56
<b>TOTAL TAIWAN</b>		<b>319,891</b>	<b>477,383</b>	<b>3.56</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>UNITED KINGDOM</u></b>				
<b>Financial Services</b>				
Prudential PLC	2,592	144,068	110,975	0.83
<b>TOTAL UNITED KINGDOM</b>		<b>144,068</b>	<b>110,975</b>	<b>0.83</b>
<b><u>UNITED STATES</u></b>				
<b>Consumer Products &amp; Services</b>				
Amazon.com Inc	685	319,128	624,247	4.66
The Coca-Cola Co	794	152,693	238,323	1.78
DR Horton Inc	92	61,783	61,142	0.46
The Home Depot Inc	55	50,325	89,283	0.67
McDonalds Corporation	138	114,897	165,841	1.24
Nestle SA - Sponsor ADR	127	63,191	61,357	0.46
Nike Inc	108	47,439	38,386	0.29
The Procter & Gamble Co	178	84,191	138,433	1.03
Starbucks Corporation	265	86,590	97,286	0.73
Tal Education Group – ADR	613	36,736	30,843	0.23
		1,016,973	1,545,141	11.55
<b>Energy</b>				
Chevron Corporation	79	54,998	58,273	0.43
Exxon Mobil Corporation	264	49,118	143,318	1.07
		104,116	201,591	1.50
<b>Financial Services</b>				
Bank of America Corporation	637	85,814	119,465	0.89
Berkshire Hathaway Inc	132	100,408	253,222	1.89
JPMorgan Chase & Co	267	79,622	254,664	1.90
Morgan Stanley	155	24,612	71,039	0.53
		290,456	698,390	5.21

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b><u>UNITED STATES (CONTINUED)</u></b>				
<b>Health Care</b>				
Boston Scientific Corporation	1,115	180,610	404,919	3.02
Johnson & Johnson	249	140,786	171,622	1.28
Medtronic PLC	491	183,353	182,246	1.36
Merck & Co Inc	385	89,694	224,764	1.68
Unitedhealth Group Inc	99	142,814	237,750	1.77
		<u>737,257</u>	<u>1,221,301</u>	<u>9.11</u>
<b>Industrial Products &amp; Services</b>				
Honeywell International Inc	102	71,101	102,713	0.77
Lockheed Martin Corporation	45	94,321	99,122	0.74
		<u>165,422</u>	<u>201,835</u>	<u>1.51</u>
<b>Technology</b>				
Apple Inc	540	90,837	536,339	4.00
Broadcom Inc	17	135,038	128,710	0.96
Microsoft Corporation	399	229,804	840,965	6.28
Nvidia Corporation	1,330	227,535	774,828	5.78
Visa Inc	296	241,749	366,368	2.74
		<u>924,963</u>	<u>2,647,210</u>	<u>19.76</u>
<b>Telecommunications &amp; Media</b>				
Alphabet Inc	691	168,415	597,683	4.46
Meta Platform Inc	79	94,371	187,842	1.40
Netflix Inc	42	69,776	133,666	1.00
		<u>332,562</u>	<u>919,191</u>	<u>6.86</u>
<b>TOTAL UNITED STATES</b>		<b><u>3,571,749</u></b>	<b><u>7,434,659</u></b>	<b><u>55.50</u></b>
<b>TOTAL QUOTED INVESTMENTS – FOREIGN</b>		<b><u>6,089,793</u></b>	<b><u>10,819,927</u></b>	<b><u>80.75</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>				
<b><u>GERMANY</u></b>				
iShares STOXX Europe 600 Food & Beverage UCITS ETF DE	308	108,697	107,233	0.80
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF DE	119	61,533	60,513	0.45
		<u>170,230</u>	<u>167,746</u>	<u>1.25</u>
<b>TOTAL GERMANY</b>		<b><u>170,230</u></b>	<b><u>167,746</u></b>	<b><u>1.25</u></b>
<b><u>UNITED STATES</u></b>				
Global X Uranium ETF	441	60,726	60,205	0.45
iShares Core MSCI Europe ETF	487	131,155	130,788	0.98
iShares Global Consumer Staples ETF	217	55,127	61,511	0.46
iShares Global Healthcare ETF	325	115,109	142,287	1.06
iShares U.S. Broker – Dealers & Securities Exchanges ETF	160	85,907	88,225	0.66
iShares U.S. Industrials ETF	944	379,812	531,702	3.97
VanEck Gold Miners ETF/USA	393	54,894	62,881	0.47
VanEck Morningstar Wide Moat ETF	453	151,113	185,017	1.38
VanEck Oil Services ETF	110	162,830	164,011	1.22
		<u>1,196,673</u>	<u>1,426,627</u>	<u>10.65</u>
<b>TOTAL UNITED STATE</b>		<b><u>1,196,673</u></b>	<b><u>1,426,627</u></b>	<b><u>10.65</u></b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES – FOREIGN</b>		<b><u>1,366,903</u></b>	<b><u>1,594,373</u></b>	<b><u>11.90</u></b>
<b>TOTAL INVESTMENTS</b>		<b><u>7,456,696</u></b>	<b><u>12,414,300</u></b>	<b><u>92.65</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b><u>AUSTRALIA</u></b>				
<b>Materials</b>				
BHP Group Ltd	460	62,324	64,224	0.53
<b>TOTAL AUSTRALIA</b>		<b>62,324</b>	<b>64,224</b>	<b>0.53</b>
<b><u>CHINA</u></b>				
<b>Industrial Products &amp; Services</b>				
Shanghai International Airport Co Ltd	1,800	61,594	52,357	0.43
<b>TOTAL CHINA</b>		<b>61,594</b>	<b>52,357</b>	<b>0.43</b>
<b><u>FRANCE</u></b>				
<b>Energy</b>				
TotalEnergies SE	869	166,149	232,344	1.93
<b>Financial Services</b>				
BNP Paribas SA	395	99,468	116,001	0.96
<b>TOTAL FRANCE</b>		<b>265,617</b>	<b>348,345</b>	<b>2.89</b>
<b><u>GERMANY</u></b>				
<b>Industrial Products &amp; Services</b>				
Siemens AG	345	168,640	268,319	2.23
<b>TOTAL GERMANY</b>		<b>168,640</b>	<b>268,319</b>	<b>2.23</b>
<b><u>HONG KONG</u></b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group Holding Ltd	3,100	150,621	149,773	1.24
BYD Co Ltd	2,000	244,522	297,500	2.47
Meituan	1,500	118,564	109,153	0.91
		513,707	556,426	4.62

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>Energy</b>				
China Petroleum & Chemical Corporation	20,000	57,493	54,621	0.45
<b>Materials</b>				
Zijin Mining Group Co Ltd	6,000	43,378	41,055	0.34
<b>Technology</b>				
Kingdee International Software Group Co Ltd	8,000	61,066	49,885	0.41
<b>Telecommunications &amp; Media</b>				
China Telecom Corp Ltd	26,000	57,576	58,012	0.48
Kuaishou Technology	1,800	58,549	57,352	0.47
Tencent Holdings Ltd	800	170,954	157,842	1.31
		287,079	273,206	2.26
<b>TOTAL HONG KONG</b>		<b>962,723</b>	<b>975,193</b>	<b>8.08</b>
<b>INDIA</b>				
<b>Energy</b>				
Reliance Industries Ltd	454	65,214	65,764	0.55
<b>TOTAL INDIA</b>		<b>65,214</b>	<b>65,764</b>	<b>0.55</b>
<b>INDONESIA</b>				
<b>Financial Services</b>				
PT Bank Rakyat Indonesia Persero Tbk	82,700	99,973	138,632	1.15
<b>TOTAL INDONESIA</b>		<b>99,973</b>	<b>138,632</b>	<b>1.15</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN (CONTINUED)</b>				
<b><u>JAPAN</u></b>				
<b>Consumer Products &amp; Services</b>				
Sony Group Corporation	300	69,462	125,491	1.04
Toyota Motor Corporation	2,000	101,505	148,963	1.24
		<u>170,967</u>	<u>274,454</u>	<u>2.28</u>
<b>TOTAL JAPAN</b>		<b><u>170,967</u></b>	<b><u>274,454</u></b>	<b><u>2.28</u></b>
<b><u>KOREA</u></b>				
<b>Energy</b>				
SK Innovation Co Ltd	3	-	1,682	0.01
<b>Financial Services</b>				
KB Financial Group Inc	316	60,093	53,385	0.44
<b>Technology</b>				
Samsung Electronics Co Ltd	721	176,719	184,175	1.53
<b>TOTAL KOREA</b>		<b><u>236,812</u></b>	<b><u>239,242</u></b>	<b><u>1.98</u></b>
<b>NETHERLANDS</b>				
<b>Technology</b>				
ASML Holding NV	85	162,308	286,729	2.38
<b>TOTAL NETHERLANDS</b>		<b><u>162,308</u></b>	<b><u>286,729</u></b>	<b><u>2.38</u></b>
<b><u>SINGAPORE</u></b>				
<b>Property</b>				
City Developments Ltd	3,700	89,337	85,674	0.71
<b>TOTAL SINGAPORE</b>		<b><u>89,337</u></b>	<b><u>85,674</u></b>	<b><u>0.71</u></b>



## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN (CONTINUED)</b>				
<b><u>TAIWAN</u></b>				
<b>Technology</b>				
Taiwan Semiconductor Manufacturing Co Ltd	2,000	157,153	172,339	1.43
<b>TOTAL TAIWAN</b>		<b>157,153</b>	<b>172,339</b>	<b>1.43</b>
<b><u>THAILAND</u></b>				
<b>Consumer Products &amp; Services</b>				
CP All PCL	8,400	70,748	69,266	0.57
<b>TOTAL THAILAND</b>		<b>70,748</b>	<b>69,266</b>	<b>0.57</b>
<b><u>UNITED KINGDOM</u></b>				
<b>Energy</b>				
BP PLC	4,363	86,519	118,561	0.98
<b>Financial Services</b>				
Prudential PLC	2,893	177,651	190,127	1.58
<b>TOTAL UNITED KINGDOM</b>		<b>264,170</b>	<b>308,688</b>	<b>2.56</b>
<b><u>UNITED STATES</u></b>				
<b>Consumer Products &amp; Services</b>				
Amazon.com Inc	857	399,260	520,955	4.32
McDonald's Corporation	138	114,897	192,029	1.59
Nike Inc	210	74,088	108,080	0.90
The Coca-Cola Co	794	152,694	222,965	1.85
The Home Depot Inc	55	50,325	79,670	0.66
The Procter & Gamble Co	178	84,191	125,949	1.04
Starbucks Corporation	265	86,591	122,410	1.01
		962,046	1,372,058	11.37

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN (CONTINUED)</b>				
<b>Energy</b>				
Exxon Mobil Corporation	371	69,025	185,543	1.54
<b>Financial Services</b>				
Bank of America Corporation	1,785	240,469	238,805	1.98
Berkshire Hathaway Inc	150	114,100	238,518	1.98
J.P. Morgan Chase & Co	310	92,445	210,242	1.74
Morgan Stanley	951	151,009	378,715	3.14
		598,023	1,066,280	8.84
<b>Health Care</b>				
Boston Scientific Corporation	1,115	180,609	281,233	2.33
Johnson & Johnson	200	106,793	154,367	1.28
Medtronic PLC	551	204,578	226,361	1.88
Merck & Co Inc	592	137,919	318,541	2.64
UnitedHealth Group Inc	94	106,663	210,680	1.74
		736,562	1,191,182	9.87
<b>Industrial Products &amp; Services</b>				
Honeywell International Inc	102	71,101	98,694	0.82
Lockheed Martin Corporation	30	42,603	64,404	0.53
		113,704	163,098	1.35
<b>Technology</b>				
Apple Inc	833	140,125	753,450	6.25
Microsoft Corporation	460	264,936	730,467	6.05
Nvidia Corporation	163	43,025	321,531	2.67
Qualcomm Inc	262	76,580	145,435	1.20
Visa Inc	341	278,501	377,621	3.13
		803,167	2,328,504	19.30

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>QUOTED INVESTMENTS – FOREIGN</b>				
<b>(CONTINUED)</b>				
<b>Telecommunications &amp; Media</b>				
Alphabet Inc	1,120	272,974	631,787	5.24
Meta Platforms Inc	61	54,793	81,631	0.68
Netflix Inc	42	69,776	86,270	0.71
		<u>397,543</u>	<u>799,688</u>	<u>6.63</u>
<b>TOTAL UNITED STATES</b>		<b><u>3,680,070</u></b>	<b><u>7,106,353</u></b>	<b><u>58.90</u></b>
<b>TOTAL QUOTED INVESTMENTS – FOREIGN</b>		<b><u>6,517,650</u></b>	<b><u>10,455,579</u></b>	<b><u>86.67</u></b>
<b>COLLECTIVE INVESTMENT SCHEMES – FOREIGN</b>				
<b><u>GERMANY</u></b>				
iShares STOXX Europe 600 Food & Beverage UCITS ETF DE	186	63,560	72,935	0.60
<b>TOTAL GERMANY</b>		<b><u>63,560</u></b>	<b><u>72,935</u></b>	<b><u>0.60</u></b>
<b><u>HONG KONG</u></b>				
ChinaAMC CSI 300 Index ETF	4,400	120,516	112,155	0.93
CSOP Huatai-PineBridge CSI Photovoltaic Industry ETF	38,200	191,817	163,421	1.35
		<u>312,333</u>	<u>275,576</u>	<u>2.28</u>
<b>TOTAL HONG KONG</b>		<b><u>312,333</u></b>	<b><u>275,576</u></b>	<b><u>2.28</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 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</u> <u>Value</u> %
<b>COLLECTIVE INVESTMENT SCHEMES – FOREIGN (CONTINUED)</b>				
<b><u>UNITED STATES</u></b>				
iShares Global Consumer Staples ETF	217	55,127	61,918	0.51
iShares Global Healthcare ETF	325	115,108	128,803	1.07
iShares Global Utilities ETF	851	225,868	237,225	1.97
iShares U.S. Industrials ETF	836	317,188	413,381	3.43
VanEck Morningstar Wide Moat ETF	359	112,632	133,573	1.11
		825,923	974,900	8.09
<b>TOTAL UNITED STATES</b>		<b>825,923</b>	<b>974,900</b>	<b>8.09</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES – FOREIGN</b>		<b>1,201,816</b>	<b>1,323,411</b>	<b>10.97</b>
<b>TOTAL INVESTMENTS</b>		<b>7,719,466</b>	<b>11,778,990</b>	<b>97.64</b>

## 7. UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At beginning of the financial year	14,680,000	18,101,000
Creation of units arising from applications during the financial year	3,233,000	340,000
Cancellation of units during the financial year	<u>(4,218,000)</u>	<u>(3,761,000)</u>
At end of the financial year	<u>13,695,000</u>	<u>14,680,000</u>

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2023: 1.50%) 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	40,023	51,978
Over provision of tax in prior year	(51,978)	(4,823)
Foreign taxation	481	-
	<u>(11,474)</u>	<u>47,155</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 tax rate and the tax expense of the Fund is as follows:

	<u>2024</u> RM	<u>2023</u> RM
Net income before taxation	<u>2,065,505</u>	<u>2,136,845</u>
Tax calculated at a statutory income tax rate of 24%	495,721	512,843
Tax effects of:		
- Investment income not subject to tax	(528,238)	(531,994)
- Expenses not deductible for tax purposes	28,865	27,846
- Restriction on tax deductible expenses	43,675	43,283
- Foreign tax in other countries	481	-
- Over provision of tax in prior year	<u>(51,978)</u>	<u>(4,823)</u>
Tax expense	<u>(11,474)</u>	<u>47,155</u>

## 11. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.06</u>	<u>1.94</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>0.40</u>	<u>0.34</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 party are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	5,820	5,694	5,948	4,888
RHB Capital Nominees (Tempatan) Sdn Bhd	651,406	637,336	777,878	639,260

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 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 June 2024 are as follows:

<b><u>Brokers/Financial institutions</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
J.P. Morgan Securities LLC	4,124,400	38.44	1,157	8.79
J.P. Morgan Securities PLC	1,746,171	16.28	3,511	26.66
CLSA Ltd	665,546	6.20	1,426	10.83
Macquarie Capital (Australia) Ltd	603,064	5.62	1,085	8.24
Instinet Europe Ltd	500,220	4.66	750	5.69
Instinet Pacific Ltd	447,550	4.17	895	6.80
CLSA India Private Ltd	365,476	3.41	1,096	8.32
Macquarie Securities Korea Ltd	317,159	2.96	634	4.81
Citigroup Global Markets Inc	303,457	2.83	55	0.42
Citigroup Global Markets Asia Ltd	291,811	2.72	323	2.45
Others*	1,364,049	12.71	2,238	16.99
	<u>10,728,903</u>	<u>100.00</u>	<u>13,170</u>	<u>100.00</u>



#### 14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 30 June 2023 are as follows:

<b><u>Brokers/Financial institutions</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
J.P. Morgan Securities LLC	2,592,434	30.14	1,190	9.80
CLSA Ltd	1,621,192	18.85	2,971	24.47
J.P. Morgan Securities PLC	1,176,666	13.68	2,353	19.38
Macquarie Capital (Australia) Ltd	710,434	8.26	1,108	9.13
Credit Suisse (Hong Kong) Ltd	551,656	6.42	1,134	9.34
Citigroup Global Markets Singapore Pte Ltd	327,077	3.80	654	5.39
Instinet Pacific Ltd	313,116	3.64	626	5.16
Macquarie Securities Korea Ltd	295,202	3.43	591	4.87
Citigroup Global Markets Inc	268,461	3.12	70	0.58
KAF Equities Sdn Bhd	200,126	2.33	400	3.29
Others*	544,216	6.33	1,043	8.59
	<u>8,600,580</u>	<u>100.00</u>	<u>12,140</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 RM180,790 (30 June 2023: RM44,642) and brokerage fees amounted to RM362 (30 June 2023: RM89) as at 30 June 2024.

\*\* 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.

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2024</u> RM	<u>2023</u> RM
<b>Financial assets</b>		
Financial assets at FVTPL		
• Quoted investments	10,819,927	10,455,579
• Collective investment schemes	1,594,373	1,323,411
	<u>12,414,300</u>	<u>11,778,990</u>
Financial assets at amortised cost		
• Bank balances	378,423	342,437
• Deposits with licensed financial institutions	631,574	-
• Amount due from Manager	10,798	13,039
• Dividend receivables	14,856	8,805
	<u>1,035,651</u>	<u>364,281</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Accrued management fee	15,837	14,638
• Amount due to Trustee	633	585
• Other payables and accruals	55,413	41,542
	<u>71,883</u>	<u>56,765</u>

**STATEMENT BY MANAGER  
RHB GLOBAL EQUITY YIELD 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 June 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

26 August 2024

## TRUSTEE'S REPORT

To the unit holders of RHB Global Equity Yield Fund (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 June 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 SC’s 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  
26 August 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GLOBAL EQUITY YIELD FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of RHB Global Equity Yield Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 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 June 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 12 to 49.

### 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 GLOBAL EQUITY YIELD FUND (CONTINUED)**

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

#### Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GLOBAL EQUITY YIELD 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 GLOBAL EQUITY YIELD 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  
26 August 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*)

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

(*Resigned with effect from 14 April 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

Mohd Farid Bin Kamarudin (*Appointed with effect from 1 August 2023*)

(*Resigned with effect from 14 April 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

<b>TRUSTEE</b>	HSBC (Malaysia) Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad Alliance Bank Berhad AmBank Berhad Am Investment Bank Berhad Astute Fund Management Berhad (APEX) Areca Capital Sdn Bhd CIMB Private Banking Citibank Berhad Genexus Advisory Sdn Bhd Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Service Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Principal Asset Management Berhad Standard Chartered Bank (Malaysia) Berhad Standard Financial Adviser Sdn Bhd 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>