

RHB GOLD AND GENERAL FUND

ANNUAL REPORT 2024

For the financial year ended 30 June 2024

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Gold and General Fund

Fund Category - Feeder Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals.

Strategy

The Fund will invest at least 85% of its Net Asset Value in the Target Fund (United Gold and General Fund). The Target Fund, launched in June 1995 is a collective investment scheme domiciled in Singapore. Both UOBAM and the Target Fund are regulated by the Authority under the Securities and Futures Act (Chapter 289), Singapore. The Target Fund invests in companies involved in the mining and exploration of precious metals, energy and base metals.

The Fund's asset allocation is as follows:

At least 85% of its Net Asset Value

- Investments in the units of the Target Fund.

The balance of the Fund's Net Asset Value shall be invested in money market instruments that are dealt in or under the rules of an eligible market, and whose residual maturity does not exceed 12 months and short term Deposits, and in derivatives for hedging purposes.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sales and redemptions transactions and to enable the proper and efficient management of the Fund.

The Manager does not adopt a temporary defensive position for the Fund in response to adverse market, economic, political, or any other conditions as such defensive strategies are expected to be implemented at the Target Fund level when deemed necessary by the Management Company. The Manager does not adopt any temporary defensive positions as this will allow the Fund to best track the performance of the Target Fund. It also follows that if the Target Fund fails to adopt a successful defensive position in response to adverse market and economic conditions, there is a risk that the Fund will mirror the Target Fund's negative performance, if any.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective, or when acting in the interest of the Unit Holders.

Performance Benchmark

Effective from 28 April 2023, the performance of the Fund is benchmarked against a composite benchmark comprising 70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index*.

Prior to 28 April 2023, the performance of the Fund was benchmarked against a composite benchmark comprising 70% FTSE Gold Mines Index (RM) and 30% Euromoney Global Mining Index (formerly known as HSBC Global Mining Index) (RM).

*The 30% Euromoney Global Mining Index has been replaced with 30% MSCI ACWI Metals & Mining Index due to the discontinuation of Euromoney Global Mining Index.

Permitted Investments

The Fund may invest in one (1) collective investment scheme, i.e. the Target Fund, financial derivatives, money market instruments and Deposits with any financial institution and any other investments which may be permitted by the Securities Commission from time to time.

Distribution Policy

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

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

MANAGER'S REPORT

MARKET AND ECONOMIC REVIEW

The Target Fund Manager said that gold and gold equities got off to a strong start in second half of year 2024 (“2H24”), with the price of gold hitting new highs. Several factors supported the precious metal, including the prospect of monetary easing by the United States (“US”) Federal Reserve (“Fed”) and other major developed central banks, uncertainty over the macroeconomic outlook, and geopolitical tensions in the Middle East and Eastern Europe, as well as continued buying by central banks globally. Gold equities, which had been held back in year 2023 relative to the precious metal due to an ongoing margin squeeze caused by an increase in costs (such as energy, freight, and labour), performed particularly strongly as this headwind faded.

The Target Fund Manager mentioned that the positive momentum continued up until the final month of the first half of year 2024 (“1H24”), with the gold-equity benchmark declining 2.20% in US Dollar (“USD”) term in June 2024 on speculation that interest rate cuts may be delayed longer than had been anticipated. Nevertheless, gold equities ended 1H24 comfortably in positive territory. Silver saw even more dramatic moves, its price rising by more than 16.40% in USD term in first half alone. Silver was lifted partly by the positive sentiment for precious metals generally and also by higher industrial demand expectations, particularly relating to solar energy technologies.

The Target Fund Manager said that among industrial metals, copper was one of the best performers in the early part of year 2024, maintaining its positive momentum of last year through the early part of year 2024 as worries about a squeeze on copper supply outweighed disappointment over Chinese growth. However, its strong run – fuelled by hopes for a recovery in demand driven partly by the clean energy sector and supply constraints – reversed towards the end of second quarter on higher Chinese inventories and signs that high prices could lower manufacturing demand as producers switch to alternative inputs.

FUND STRATEGY AND OUTLOOK GOING FORWARD

The Target Fund Manager said that they have recently seen the physical gold price reach all-time highs in USD terms. Nevertheless, they believe gold could move higher in year 2024. They remain bullish on both gold and silver, particularly as the chances of a Republican victory in the US presidential race have increased and an interest rate cut looks more likely in September 2024. In addition, central bank buying of gold continues, despite China pausing purchasing in second quarter of year 2024 (“2Q24”). The prospect of a return of exchange-traded-fund buying as interest rate cuts begin adds to their confidence that prices are likely to move up over the 2H24.

The Target Fund Manager mentioned that in terms of portfolio positioning, generally within their gold allocation, their activity year-to-date can be summarised as adding leverage to precious metals prices via small-capitalisation producers with good growth prospects and adding silver exposure. While they have added some small-cap exposure, they remain focused on companies that are producers and that do not have what they regard as excessive levels of leverage.

The Target Fund Manager mentioned that after spiking to a new high of just under USD10,900/tonne in mid-May 2024, copper has settled back to the mid-USD9,000s/tonne as concerns over Chinese demand have persisted. A buyers' strike in China due to high prices and a pick-up in scrap supply have tempered prices for now. The strength of real demand will probably not become more evident until after the summer. Other base metals rallied through second quarter, with zinc performing well, supported by production cuts earlier in the year 2024. Aluminium prices have been supported by significant disruption to alumina supplies, which look likely to continue supporting prices in 2H24. Overall, they still believe that base metals are likely to trade stronger in second half as industrial production accelerates following the end of destocking. The main downside risk is that Chinese demand disappoints, but the Beijing government seems committed to preventing a major downturn.

TARGET FUND'S TOP 10 HOLDINGS

The Target Fund's top 10 holdings as at 30 June 2024 are as follows:

No	Security Name	Market Value (SGD)	Weight %
1	Barrick Gold Corp	9,850,920	9.06
2	Agnico Eagle Mines Ltd	8,118,254	7.47
3	Northern Star Resources Ltd	7,872,688	7.24
4	Gold Fields Ltd	6,106,445	5.62
5	Newmont Corp	5,997,307	5.52
6	Evolution Mining Ltd	5,863,002	5.39
7	Rio Tinto PLC	5,061,618	4.66
8	Teck Resources Ltd	4,345,444	4.00
9	Alamos Gold Inc	4,294,546	3.95
10	OceanaGold Corp	4,291,722	3.95

TARGET FUND'S TOP 10 HOLDINGS (CONTINUED)

The Target Fund's top 10 holdings as at 30 June 2023 are as follows:

No	Security Name	Market Value (SGD)	Weight %
1	Agnico Eagle Mines Ltd	11,984,559	9.33
2	Newcrest Mining Ltd	11,936,456	9.29
3	Barrick Gold Corp	10,616,742	8.26
4	Northern Star Resources Ltd	8,920,094	6.94
5	Newmont Corp	8,044,701	6.26
6	Gold Fields Ltd	5,920,099	4.61
7	Rio Tinto PLC	5,546,254	4.32
8	Evolution Mining Ltd	5,486,888	4.27
9	OceanaGold Corp	5,305,936	4.13
10	SSR Mining Inc	5,205,021	4.05

REVIEW OF THE FUND PERFORMANCE DURING THE FINANCIAL YEAR

For the financial year under review, the Fund registered a return of 9.99%* whilst its benchmark recorded a return of 10.63%* in Malaysia Ringgit ("RM") terms. The Fund has underperformed the benchmark for the financial year under review. The Net Asset Value per unit of the Fund was RM0.5305 (2023: RM0.4823) as at 30 June 2024.

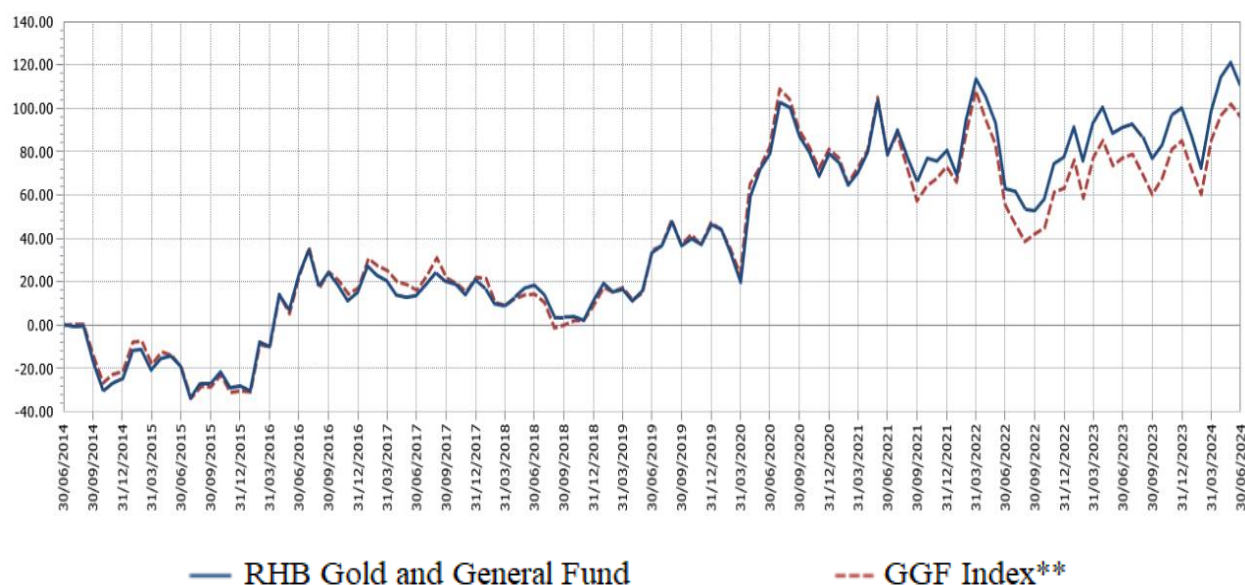
* *Source: Lipper Investment Management ("Lipper IM"), 12 July 2024*

PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 30 June				
	2024 %	2023 %	2022 %	2021 %	2020 %
RHB Gold and General Fund					
- Capital Return	9.99	17.61	(8.74)	(0.49)	34.40
- Income Return	-	-	-	-	-
- Total Return	9.99	17.61	(8.74)	(0.49)	34.40
GGF Index**	10.63	12.64	(13.01)	(1.68)	35.11

	Average Annual Returns			
	1 Year 30.06.2023- 30.06.2024 %	3 Years 30.06.2021- 30.06.2024 %	5 Years 30.06.2019- 30.06.2024 %	10 Years 30.06.2014- 30.06.2024 %
RHB Gold and General Fund	9.99	5.68	9.55	7.71
GGF Index**	10.63	3.05	7.76	6.95

**Performance of RHB Gold and General 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 inception.

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

** Effective 28 April 2023, the Fund's composite benchmark (Gold and General Fund Index) was changed from 70% FTSE Gold Mines Index (RM) and 30% *Euromoney Global Mining Index (formerly known as HSBC Global Mining Index) (RM)* to 70% FTSE Gold Mines Index (RM) and 30% *MSCI ACWI Metals & Mining Index*. The Fund's composite benchmark performance has been adjusted to reflect the new benchmark.

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

From 10 August 2009 to 27 April 2023	70% FTSE Gold Mines Index (RM) and 30% Euromoney Global Mining Index (formerly known as HSBC Global Mining Index)(RM).
28 April 2023 onwards	70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index.

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

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

Fund Size	As at 30 June		
	2024	2023	2022
Net Asset Value (RM million)	120.04	183.30	161.98
Units In Circulation (million)	226.28	380.07	394.98
Net Asset Value Per Unit (RM)	0.5305	0.4823	0.4101

Historical Data	Financial Year Ended 30 June		
	2024	2023	2022
Unit Prices			
NAV – Highest (RM)	0.5768	0.5278	0.5659
– Lowest (RM)	0.4261	0.3553	0.4101
Distribution and Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	0.42	0.42	0.42
Portfolio Turnover Ratio (PTR) (times) ##	0.43	0.28	0.37

The TER for the financial year was consistent with the previous financial year.

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

DISTRIBUTION

During 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:

	As at 30 June		
	2024	2023	2022
	%	%	%
Sectors			
Collective investment scheme - foreign	95.94	96.84	82.19
Liquid assets and other net current assets	4.06	3.16	17.81
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocations have been structured to meet the Fund's intended objective.

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

There were no soft commissions received by the management company for the financial year under review.

RHB GOLD AND GENERAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	<u>Note</u>	<u>2024</u> <u>RM</u>	<u>2023</u> <u>RM</u>
ASSETS			
Bank balances	5	50,920	50,834
Deposits with licensed financial institutions	5	3,177,768	8,976,329
Investments	6	115,156,360	177,507,933
Amount due from Manager		1,036,677	965
Other receivables		126,110	209,616
Tax recoverable		682,298	303,072
TOTAL ASSETS		<u>120,230,133</u>	<u>187,048,749</u>
LIABILITIES			
Amount due to Fund Manager of collective investment scheme		-	3,445,700
Amount due to Manager		-	12,378
Accrued management fee		174,179	272,533
Amount due to Trustee		5,806	9,085
Other payables and accruals		14,300	11,800
TOTAL LIABILITIES		<u>194,285</u>	<u>3,751,496</u>
NET ASSET VALUE		<u>120,035,848</u>	<u>183,297,253</u>
EQUITY			
Unit holders' capital		159,568,002	247,173,856
Accumulated losses		(39,532,154)	(63,876,603)
		<u>120,035,848</u>	<u>183,297,253</u>
UNITS IN CIRCULATION (UNITS)	7	<u>226,275,000</u>	<u>380,065,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5305</u>	<u>0.4823</u>

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

RHB GOLD AND GENERAL 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
INCOME			
Interest income from deposits with licensed financial institutions		141,802	160,267
Net realised gain on disposal		27,008,212	8,076,257
Net unrealised (loss)/gain on change in fair value		(1,753,971)	26,198,868
Net foreign currency exchange loss		(358,223)	(232,230)
		<u>25,037,820</u>	<u>34,203,162</u>
EXPENSES			
Management fee	8	(606,222)	(660,889)
Trustee's fee	9	(105,818)	(111,930)
Audit fee		(6,800)	(6,800)
Tax agent's fee		(2,500)	(2,500)
Other expenses		(14,562)	(4,301)
		<u>(735,902)</u>	<u>(786,420)</u>
Net income before taxation		24,301,918	33,416,742
Taxation	10	42,531	-
Net income after taxation		<u>24,344,449</u>	<u>33,416,742</u>
Net income after taxation is made up of the following:			
Realised amount		26,098,420	7,217,874
Unrealised amount		(1,753,971)	26,198,868
		<u>24,344,449</u>	<u>33,416,742</u>

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

RHB GOLD AND GENERAL FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unit holders' capital RM	Accumulated losses RM	Total net asset value RM
Balance as at 1 July 2022	259,269,716	(97,293,345)	161,976,371
Movement in net asset value:			
Net income after taxation	-	33,416,742	33,416,742
Creation of units arising from applications	57,313,044	-	57,313,044
Cancellation of units	(69,408,904)	-	(69,408,904)
Balance as at 30 June 2023	<u>247,173,856</u>	<u>(63,876,603)</u>	<u>183,297,253</u>
Balance as at 1 July 2023	247,173,856	(63,876,603)	183,297,253
Movement in net asset value:			
Net income after taxation	-	24,344,449	24,344,449
Creation of units arising from applications	66,119,108	-	66,119,108
Cancellation of units	(153,724,962)	-	(153,724,962)
Balance as at 30 June 2024	<u>159,568,002</u>	<u>(39,532,154)</u>	<u>120,035,848</u>

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

RHB GOLD AND GENERAL FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		133,727,628	51,583,943
Purchase of investments		(49,912,523)	(58,497,870)
Interest received from deposits with licensed financial institutions		141,802	160,267
Management fee paid		(634,285)	(634,479)
Trustee's fee paid		(109,097)	(110,174)
Payment for other fees and expenses		(21,361)	(10,651)
Tax paid		(336,695)	(345,603)
Net cash generated from/(used in) operating activities		<u>82,855,469</u>	<u>(7,854,567)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		65,083,396	78,007,221
Cash paid for units cancelled		(153,737,340)	(69,396,526)
Net cash (used in)/generated from financing activities		<u>(88,653,944)</u>	<u>8,610,695</u>
Net (decrease)/increase in cash and cash equivalents		(5,798,475)	756,128
Cash and cash equivalents at the beginning of the financial year		<u>9,027,163</u>	<u>8,271,035</u>
Cash and cash equivalents at the end of the financial year	5	<u>3,228,688</u>	<u>9,027,163</u>

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

**RHB GOLD AND GENERAL 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 Gold and General Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 February 2008 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, third supplemental deed dated 3 August 2015 and fourth supplemental deed dated 27 June 2022 (collectively referred to as “The Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 21 July 2009 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined in the Deeds. The Fund is a feeder fund that invests in the United Gold and General Fund (“Target Fund”), a collective investment scheme launched in June 1995 that is domiciled in Singapore and is managed by UOB Asset Management Limited, Singapore.

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 returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals.

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

These financial statements were authorised for issue by the Manager on 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 the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the summary of material accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

(a) Standards and amendments to existing standards effective 1 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 payment of principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

Collective investment scheme is valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in such selling price).

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

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

Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa.

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

2.3 Financial liabilities

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities which include amount due to Fund Manager of collective investment scheme, amount due to Manager, accrued management fee, amount due to Trustee, 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Unit holders' capital

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

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

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

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

2.5 Income recognition

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gains or losses on sale of the collective investment scheme is 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 Amount due from/to Fund Manager of collective investment scheme

Amount due from/to Fund Manager of collective investment scheme represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position respectively. The amount due from fund manager of collective investment scheme balance is held for collection.

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

2.9 Presentation and functional currency

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 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:

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

2.10 Foreign currency translation

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

Market risk is a risk that arises when the prices of investments in the market place are affected by circumstances, which may be a local or global event, can affect a local market where the Target Fund is invested in or global markets and subsequently, the value of the Target Fund's investments.

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 collective investment scheme price risk for its investments of RM115,156,360 (2023: RM177,507,933) in collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM5,757,818 (2023: RM8,875,397).

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 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 analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5%, with all other variables remain constants, the impact on statement of income and expenses and net asset value is +/- RM5,764,124 (2023: RM8,713,592).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

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

	<u>Investments</u> RM	<u>Other receivables</u> RM	<u>Amount due to Fund Manager of collective investment scheme</u> RM	<u>Total</u> RM
<u>2024</u>				
Singapore				
Dollar	<u>115,156,360</u>	<u>126,110</u>	<u>-</u>	<u>115,282,470</u>
<u>2023</u>				
Singapore				
Dollar	<u>177,507,933</u>	<u>209,616</u>	<u>(3,445,700)</u>	<u>174,271,849</u>

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund. The credit risk arising from cash and cash equivalent is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

For amount due from Fund Manager of collective investment scheme, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Cash and cash equivalents RM	Other financial assets* RM	Total RM
<u>2024</u>			
AAA	3,598,102	-	3,598,102
Others	-	1,162,787	1,162,787
	<u>3,598,102</u>	<u>1,162,787</u>	<u>4,760,889</u>
<u>2023</u>			
AAA	9,027,163	-	9,027,163
Others	-	210,581	210,581
	<u>9,027,163</u>	<u>210,581</u>	<u>9,237,744</u>

* Comprise amount due from Manager and other 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, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

	Less than <u>1 month</u> RM	Between <u>1 month</u> to 1 year RM
<u>2024</u>		
Accrued management fee	174,179	-
Amount due to Trustee	5,806	-
Other payables and accruals	-	14,300
	<u>179,985</u>	<u>14,300</u>
<u>2023</u>		
Amount due to Fund Manager of collective investment scheme	3,445,700	-
Amount due to Manager	12,378	-
Accrued management fee	272,533	-
Amount due to Trustee	9,085	-
Other payables and accruals	-	11,800
	<u>3,739,696</u>	<u>11,800</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM159,568,002 (2023: RM247,173,856) and accumulated losses of RM39,532,154 (2023: RM63,876,603). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

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

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

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

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	115,156,360	-	-	115,156,360
<u>2023</u>				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	177,507,933	-	-	177,507,933

Investment in collective investment scheme, i.e. unit trust fund whose values are based on published prices in active markets is classified within Level 1. The Fund does not adjust the published prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2024</u> RM	<u>2023</u> RM
Bank balances	50,920	50,834
Deposits with licensed financial institutions	<u>3,177,768</u>	<u>8,976,329</u>
	<u>3,228,688</u>	<u>9,027,163</u>

6. INVESTMENTS

	<u>2024</u> RM	<u>2023</u> RM
Investments:		
- Collective investment scheme - foreign	<u>115,156,360</u>	<u>177,507,933</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</u> Net Asset <u>Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
<u>SINGAPORE</u>				
UOB United Gold and General Fund	18,114,758	<u>93,274,443</u>	<u>115,156,360</u>	<u>95.94</u>

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</u> <u>Net Asset</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
<u>SINGAPORE</u>				
UOB United Gold and General Fund	30,645,915	<u>153,872,044</u>	<u>177,507,933</u>	<u>96.84</u>

7. UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	380,065,000	394,977,000
Creation of units arising from applications during the financial year	141,560,000	128,881,000
Cancellation of units during the financial year	<u>(295,350,000)</u>	<u>(143,793,000)</u>
At the end of the financial year	<u>226,275,000</u>	<u>380,065,000</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (2023: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. As the Fund invests in the Target Fund, the management fee charged by the Target Fund is fully refunded to this Fund. There is no double charging of management fee to the Fund.

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	-	-
Over provision of tax in prior years	(42,531)	-
	<u>(42,531)</u>	<u>-</u>

(b) Numerical reconciliation of income tax expense

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

	<u>2024</u> RM	<u>2023</u> RM
Net income before taxation	<u>24,301,918</u>	<u>33,416,742</u>
Tax calculated at a statutory income tax rate of 24%	5,832,460	8,020,018
Tax effects of:		
- Expenses not deductible for tax purposes	(6,009,076)	(8,208,759)
- Investment income not subject to tax	26,704	27,932
- Restriction on tax deductible expenses	149,912	160,809
- Over provision of tax in prior year	(42,531)	-
Tax expense	<u>(42,531)</u>	<u>-</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>0.42</u>	<u>0.42</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>0.43</u>	<u>0.28</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	10,592	5,619	33,003	15,917
RHB Capital Nominees				
(Tempatan) Sdn Bhd	15,046,460	7,982,147	25,626,640	12,359,729
RHB Nominees				
(Tempatan) Sdn Bhd	<u>143,694</u>	<u>76,230</u>	<u>143,694</u>	<u>69,304</u>

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

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager and RHB Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiaries of holding company of the Manager, are under the 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 is as follows:

<u>Fund Manager</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Asset Management Ltd	<u>180,335,376</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

<u>Fund Manager</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Asset Management Ltd	<u>113,420,883</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2024</u> RM	<u>2023</u> RM
Financial assets		
Financial assets at FVTPL		
• Collective investment scheme	115,156,360	177,507,933
Financial assets at amortised cost		
• Bank balances	50,920	50,834
• Deposits with licensed financial institutions	3,177,768	8,976,329
• Amount due from Manager	1,036,677	965
• Other receivables	126,110	209,616
	<u>4,391,475</u>	<u>9,237,744</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to from Fund Manager of collective investment scheme	-	3,445,700
• Amount due to Manager	-	12,378
• Accrued management fee	174,179	272,533
• Amount due to Trustee	5,806	9,085
• Other payables and accruals	14,300	11,800
	<u>194,285</u>	<u>3,751,496</u>

**STATEMENT BY MANAGER
RHB GOLD AND GENERAL 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 RHB Gold and General 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 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 requirements.

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 GOLD AND GENERAL FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Gold and General 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 significant accounting policies, as set out on pages 10 to 33.

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 GOLD AND GENERAL 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 GOLD AND GENERAL 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 GOLD AND GENERAL 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*)

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)

(*Appointed with effect from 1 August 2023*)

(*Resigned with effect from 14 June 2024*)

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

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Mr Chin Yoong Kheong

Puan Sharizad Binti Juma'at

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

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

(*Resigned with effect from 14 June 2024*)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

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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 Lebuh Pantai Georgetown, 10300 Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad Alliance Bank Berhad AmBank (M) Berhad AmInvestment Bank Berhad Areca Capital Sdn Bhd CIMB Bank Berhad Genexus Advisory Sdn Bhd Hong Leong Bank Berhad HSBC Bank (Malaysia) Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Services Berhad Phillip Mutual Berhad Principle Asset Management Berhad Standard Chartered Bank Malaysia Berhad Standard Financial Adviser Sdn Bhd TA Investment Management Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

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