

RHB GLOBAL NEW STARS FUND

SEMI-ANNUAL REPORT 2022

For the financial period ended 30 June 2022

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Global New Stars Fund

Fund Category - Equity fund

Fund Type - Growth fund

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to achieve medium to long term* capital appreciation by investing in initial public offerings (“IPOs”), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

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

Strategy

There is no target industry or sector for the investments of this Fund and it may invest across all approved markets and sectors. This Fund will invest in post-IPO listed securities, IPOs and pre-IPO securities.

The asset allocation of the Fund is as follows:-

Up to 98% of Net Asset Value - Investments in the securities offered through IPOs which have been approved for listing in the approved markets (“IPO Portion”) and post-IPO listed securities of approved markets issued within three (3) years of their IPOs at the time of investment (“Post-IPO Portion”).

Up to 10% of Net Asset Value - Investments in privately placed pre-IPO securities of companies which are established in the approved markets, that is pre-IPO deals of which the investee companies are targeting to obtain a listing on an approved stock exchange, and other corporate finance deals (“Pre-IPO Portion”).

2% - 5% of Net Asset Value - Investments in liquid assets.

In the event the Manager finds that there are no suitable investment opportunities for any Portion of the Fund at any time, part or all of that portion may be invested in equities, debt securities and/or deposits or held as cash until such time when investment opportunities in the instruments listed above are available.

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 save that the Fund's investment in the Pre-IPO Portion will not exceed 10% of the Net Asset Value.

Performance Benchmark

The performance of the Fund is benchmarked against the Morgan Stanley Capital International (MSCI) AC World Index (RM).

Permitted Investments

This Fund may invest in securities traded on the Bursa Malaysia Securities Berhad or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market ("unlisted securities"), collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions), participate in the lending of securities, and any other investments permitted by the Securities Commission Malaysia from time to time.

Distribution Policy

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

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

MANAGER'S REPORT

MARKET REVIEW

Global markets, as measured by the Morgan Stanley Capital International (“MSCI”) All-Country World Index (“ACWI”), fell 16.36% in Malaysian Ringgit (“MYR”) terms during the period between 1 January 2022 to 30 June 2022. Within sectors, Energy (+12.50%) and Utilities (-2.40%) outperformed the global index (-20.90% in United States Dollar (“USD”) terms), while Information Technology (-30.00%), Consumer Discretionary (-29.70%) and Communication Services (-27.70%) underperformed. Within regions, Asia ex-Japan (-16.80%) outperformed (in USD terms) while the US (-21.70%), Europe (-24.20%), and Japan (-21.2%) underperformed.

Equity markets remain supported in second half of year 2021 (“2H21”) and peaked in December 2021. The re-nomination of Jerome Powell as Chairman for the US Federal Reserve (“Fed”) and the subsequent move for faster tapering and increased pace of rate hike amid elevated inflation saw market selling off since. Russia’s invasion of Ukraine on 24 February 2022 added to volatility and downside pressures to growth, while inflation and commodities prices soared. The ongoing scrutiny from Chinese official did not help the market until Vice Premier Liu held a meeting in March 2022 to send key signals directly to the markets. Nonetheless, a hawkish Fed rhetoric and upwardly biased inflation expectations continued to exert upward pressure on US yields. The Fed announced its first hike by 25 basis points (“bps”) in March 2022. This was followed by a subsequent 50bps (rather than its usual 25bps) hike at the May 3-4 Federal Open Market Committee (“FOMC”) meeting and delivered a 75bps rate hike to reach 1.50%-1.75% in June. The Fed also started its Quantitative Tightening in June at the rate of USD47.50 billion monthly, with the cap being raised to USD95 billion in September 2021.

ECONOMIC REVIEW AND OUTLOOK

The global composite Purchasing Managers’ Index (“PMI”) increased by +2.20 points (“pts”) in June to 53.50, as a rise in China outweighed the declines in developed markets. While global services PMI increased by +2.00pts to 53.90, global manufacturing PMI remains unchanged at 52.20. Within countries, the manufacturing PMI decreased by -3.70pts in the US to reach a 2-year low of 52.90 (averaged weighted score of Institute of Supply Management (“ISM”) and Standard and Poor (“S&P”) Global) and by -2.50pts in the Euro zone to 52.10, but China enjoyed an improvement of +2.10pts to 51.00 (average of Caixin and NBS). Similarly, services PMI surged by +10.10pts in China to 54.40 as restrictions eased, but decreased by -0.60pts in the US to 54.00, and by -3.10pts in the Euro Area to 53.00.

The US FOMC delivered a 75bps rate hike at its June meeting, with the median dot projecting a target range for a funds rate of 3.25-3.50% at end-2022. At the testimony in front of Congress, Fed chair Jerome Powell reportedly said the Fed is “strongly committed” to bringing down inflation and will do its best and take the quickest route to tame an inflation rate that is currently at a 40-year high. He acknowledged that recession risks are building and a soft landing will be “very challenging”, marking a very clear change in tone. He later softened the message by saying that the likelihood of recession is not elevated now, but admitted that growth is slowing. WIRP suggests that a 75bps is fully priced in, with a 68.00% chance of a 100.00bps hike in July 2022.

The European Central Bank (“ECB”) is likely to hike all three key interest rates by 25bps at its July meeting, as pre-announced on 9 June. Some members of the Governing Council (“GC”) may attempt to push for a 50bps hike (perhaps also in light of the weak euro). The ECB is also likely to present the key features of its new anti-fragmentation tool (“Transmission Protection Mechanism”), however the actual activation of the tool would follow at a later stage depending on market conditions. Given the further drop in Russian gas supplies, the Euro zone is at the edge of a recession. The risks may skew towards a contraction, or even higher inflation, if Russian gas flows stop completely.

Japan’s Upper House election (6-year term, with half of the seats up for re-election every 3 years) was held on July 10, with the ruling Liberal Democratic Party (“LDP”)/Komeito coalition securing a majority of the seats by a large margin. Combined with the seats not up for re-election this time, the ruling coalition now has 146 of the 248 seats in the Upper House, surpassing the majority line of 125 by a wide margin. Since the Kishida administration continues to enjoy a high support rate of over 50.00%, the Upper House election results could pave way for Kishida to establish a long-term administration. The Bank of Japan (“BOJ”) remained dovish and had bought JGBs to defend its Yield Curve Control target.

The Governor of the People’s Bank of China, Yi, pledged to maintain stimulus and monetary policy, and “will continue to be accommodative to support economic recovery in aggregate sense.” However, he noted that China’s “real interest rate is pretty low,” which suggests limited room for aggressive rate cuts. Instead, the bank will likely focus on boosting lending in a more targeted manner. Beijing is ramping up stimulus again, giving policy banks another Renminbi (“RMB”) 300 billion worth of bond issuance quota. Credit data rebounded strongly, while exports surprised on the upside in June, boosted by the resumption of activities. While the move to reduce the required quarantine times for international arrivals to 7 days, down from the initial 14, will be welcomed, China is still one of the few countries to maintain a quarantine policy for travelers. Officials said the decision was based on the shorter incubation period of the omicron variant.

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

The Fund negative returned 16.60%* compared to benchmark negative returns of 16.36%*, underperforming the benchmark by 0.24%. The Fund managed to meet its investment objectives over the reporting period. Longer term returns remained positive at 19.96% over 3-year period. Over the reporting period, the main value detractor came from our stock selection in Asia and Europe. This was partly offset by our overweight position in cash and underweight position in Europe, as well as our stock selection within the US.

During the financial period, the portfolio was well-positioned in energy and value companies to ride on the reflation theme. The portfolio invested in quality companies that were trading at an attractive valuation as market volatility increased. We also opportunistically added to value names on recovering yields. Nonetheless, our efforts were insufficient to achieve greater returns than the benchmark.

* Source : Lipper Investment Management (“Lipper IM”) 07 July 2022

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Market volatility remains elevated amid concerns over high inflation accompanied with policy tightening, and these factors have already started to impact the global economy. Global growth is facing a risk of demand destruction as consumer sentiments continue to fall. Russia’s invasion of Ukraine and stringent COVID-19 policies in China have added to uncertainties over the recovery of global growth. At the time of writing, Russia’s invasion of Ukraine is far from over and any drag or escalation would further exacerbate commodity prices, which in turn would have negative implications on global inflation and growth. China’s COVID-19 situation amid its zero-COVID policy also added to strains on global inflation amid supply-chain disruption slowing growth. The reduction in required quarantine duration for travelers has been welcomed, even though the decision was based on the shorter incubation period of the omicron variant.

Prolonged war and policy mistakes could lead to stagflation, before turning into a recession. So far, the high commodity prices post COVID-19 and the Ukraine conflict has somewhat eased from record highs, albeit with rate hikes and recession fears rising. We are cautiously optimistic, though markets may prove to be bumpy and volatile, caught between the crossfires of tighter monetary policies, inflation pressures from higher commodities prices and possible new virus strains.

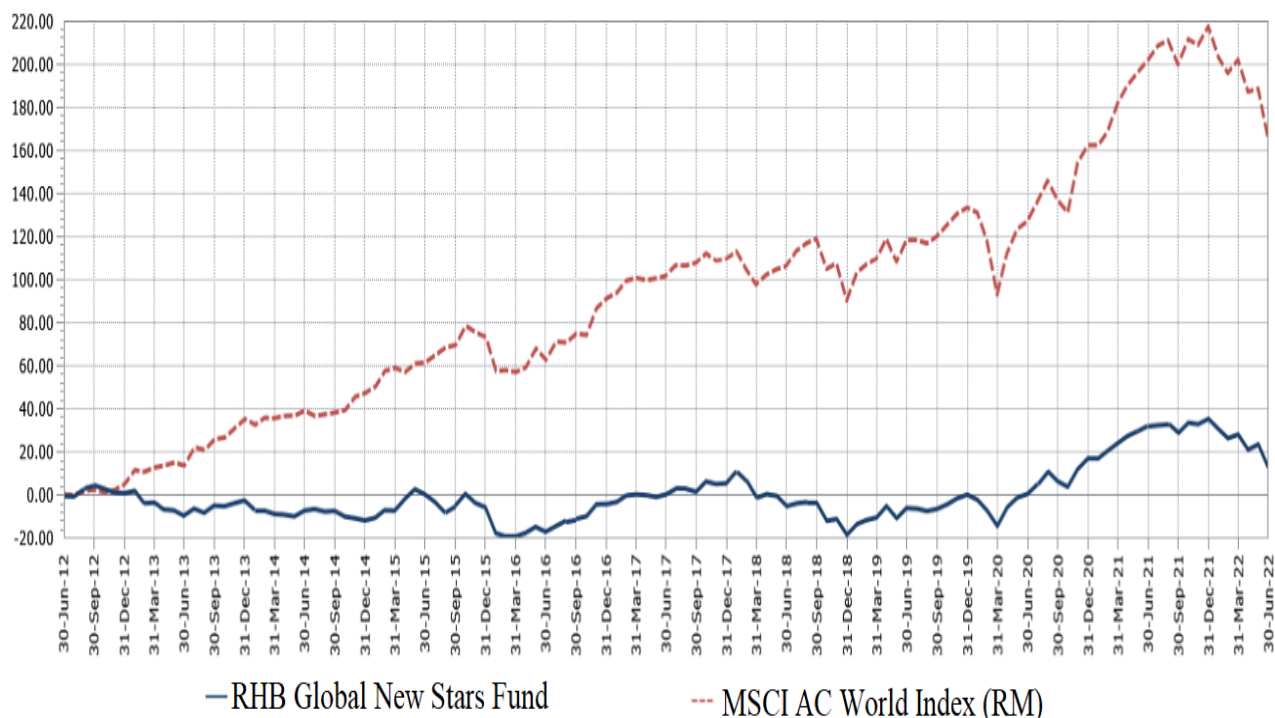
We have moved our strategy towards quality value names and reopening plays as the growth moderates. Our portfolio continues to be positive on structural shifts such as carbon-neutral industries, technology innovation and security (tech, food, defense).

PERFORMANCE DATA

	31.12.2021- 30.06.2022 %	Annual Total Returns Financial Year Ended 31 December				
		2021 %	2020 %	2019 %	2018 %	2017 %
RHB Global New Stars Fund						
- Capital Return	(16.60)	15.83	16.50	22.78	(22.60)	10.38
- Income Return	-	-	-	-	-	-
- Total Return	(16.60)	15.83	16.50	22.78	(22.60)	10.38
MSCI AC World Index (RM)	(16.36)	20.97	12.43	22.79	(9.31)	9.72

	Average Annual Returns			
	1 Year 30.06.2021- 30.06.2022 %	3 Years 30.06.2019- 30.06.2022 %	5 Years 30.06.2017- 30.06.2022 %	10 Years 30.06.2012- 30.06.2022 %
RHB Global New Stars Fund	(14.43)	6.25	2.42	1.22
MSCI AC World Index (RM)	(12.00)	6.73	5.67	10.25

**Performance of RHB Global New Stars Fund
for the period from 30 June 2012 to 30 June 2022
Cumulative Return Over The Period (%)**



Source: Lipper IM, 07 July 2022

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.

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 30.06.2022	As at 31 December		
		2021	2020	2019
Net Asset Value (RM million)	11.95	16.27	15.96	15.16
Units In Circulation (million)	37.51	42.61	48.40	53.58
Net Asset Value Per Unit (RM)	0.3185	0.3819	0.3297	0.2830

Historical Data	01.01.2022- 30.06.2022	Financial Year Ended 31 December		
		2021	2020	2019
Unit Prices				
NAV - Highest (RM)	0.3880	0.3887	0.3303	0.2860
- Lowest (RM)	0.3143	0.3267	0.2202	0.2265
Distribution and Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	1.04	2.07	2.18	2.29
Portfolio Turnover Ratio (PTR) (times) ##	0.05	0.31	0.38	0.40

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

The PTR for the financial period was lower compared with the previous financial period due to lesser investment activities for the financial period under review.

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

Sectors	As at	As at 31 December		
	30.06.2022	2021	2020	2019
	%	%	%	%
Equities				
Consumer Products/Services	17.82	18.29	21.83	18.65
Energy	8.41	4.94	3.39	6.23
Finance	13.15	12.33	12.31	15.93
Health Care	10.31	7.43	8.13	8.39
Industrial Products/Services	5.84	6.08	6.67	7.88
Materials	2.45	3.16	2.55	1.06
Properties	-	-	1.10	2.67
Technology	22.60	23.01	22.06	15.23
Telecommunication & Media	9.18	10.00	12.68	8.76
	<u>89.76</u>	<u>85.24</u>	<u>90.72</u>	<u>84.80</u>
Collective investment schemes				
Exchange-Traded Fund	8.07	7.38	7.67	12.86
Liquid assets and other net current assets				
	2.17	7.38	1.61	2.34
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	182	25.24	511	1.36
5,001 to 10,000	105	14.56	809	2.16
10,001 to 50,000	337	46.74	7,462	19.90
50,001 to 500,000	89	12.35	10,968	29.24
500,001 and above	8	1.11	17,756	47.34
Total	721	100.00	37,506	100.00

* Excluding Manager's stock

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

Soft commissions were received by the management company for the financial period 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 NEW STARS FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<u>Note</u>	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
ASSETS			
Bank balances	5	281,183	1,228,188
Investments	6	11,688,015	15,069,075
Amount due from brokers		57,808	72,864
Dividend receivables		40,964	6,228
Other receivables		2,365	-
TOTAL ASSETS		<u>12,070,335</u>	<u>16,376,355</u>
LIABILITIES			
Amount due to brokers		74,345	62
Amount due to Manager		-	54,940
Accrued management fee		18,332	25,101
Amount due to Trustee		611	837
Other payables and accruals		30,190	25,145
TOTAL LIABILITIES		<u>123,478</u>	<u>106,085</u>
NET ASSET VALUE		<u>11,946,857</u>	<u>16,270,270</u>
EQUITY			
Unit holders' capital		120,521,880	122,423,255
Accumulated losses		<u>(108,575,023)</u>	<u>(106,152,985)</u>
		<u>11,946,857</u>	<u>16,270,270</u>
UNITS IN CIRCULATION (UNITS)	7	<u>37,512,000</u>	<u>42,607,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3185</u>	<u>0.3819</u>

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

RHB GLOBAL NEW STARS FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	<u>Note</u>	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
(LOSS)/INCOME			
Dividend income		152,514	128,688
Interest income from deposits with licensed financial institutions		10	3
Net (loss)/gain on investments	6	(2,423,935)	2,088,397
Net foreign currency exchange gain		28,667	10,189
		<u>(2,242,744)</u>	<u>2,227,277</u>
EXPENSES			
Management fee	8	(121,211)	(148,568)
Trustee's fee	9	(4,041)	(4,953)
Audit fee		(3,202)	(3,202)
Tax agent's fee		(8,194)	(9,389)
Transaction costs		(3,476)	(8,950)
Other expenses		(39,170)	(34,946)
		<u>(179,294)</u>	<u>(210,008)</u>
Net (loss)/income before taxation		(2,422,038)	2,017,269
Taxation	10	-	-
Net (loss)/income after taxation		<u>(2,422,038)</u>	<u>2,017,269</u>
Net (loss)/income after taxation is made up of the following:			
Realised amount		223,560	479,544
Unrealised amount		(2,645,598)	1,537,725
		<u>(2,422,038)</u>	<u>2,017,269</u>

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

RHB GLOBAL NEW STARS FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Unit holders' capital RM	Accumulated losses RM	Total net asset value RM
Balance as at 1 January 2021	124,557,910	(108,601,194)	15,956,716
Movement in net asset value:			
Net income after taxation	-	2,017,269	2,017,269
Creation of units arising from applications	58,218	-	58,218
Cancellation of units	(1,095,866)	-	(1,095,866)
Balance as at 30 June 2021	<u>123,520,262</u>	<u>(106,583,925)</u>	<u>16,936,337</u>
Balance as at 1 January 2022	122,423,255	(106,152,985)	16,270,270
Movement in net asset value:			
Net loss after taxation	-	(2,422,038)	(2,422,038)
Creation of units arising from applications	9,220	-	9,220
Cancellation of units	(1,910,595)	-	(1,910,595)
Balance as at 30 June 2022	<u>120,521,880</u>	<u>(108,575,023)</u>	<u>11,946,857</u>

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

RHB GLOBAL NEW STARS FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	<u>01.01.2022-</u> <u>30.06.2022</u> RM	<u>01.01.2021-</u> <u>30.06.2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,300,590	2,711,012
Purchase of investments	(256,626)	(1,409,199)
Dividends income received	82,824	87,912
Interest income received from deposits with licensed financial institutions	10	3
Management fee paid	(127,980)	(147,826)
Trustee's fees paid	(4,267)	(4,928)
Payment for other fees and expenses	(10,635)	(10,545)
Net cash generated from operating activities	<u>983,916</u>	<u>1,226,429</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	9,220	58,218
Cash paid for units cancelled	(1,965,535)	(1,092,881)
Net cash used in financing activities	<u>(1,956,315)</u>	<u>(1,034,663)</u>
Net (decrease)/increase in cash and cash equivalents	(972,399)	191,766
Foreign currency translation differences	25,394	5,888
Cash and cash equivalents at the beginning of the financial period	<u>1,228,188</u>	<u>303,531</u>
Cash and cash equivalents at the end of the financial period	<u>281,183</u>	<u>501,185</u>

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

**RHB GLOBAL NEW STARS FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Global New Stars Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 27 April 2004 as modified via its First Supplemental Deeds dated 8 June 2004, Second Supplemental Deeds dated 19 October 2005, Third Supplemental Deeds dated 8 December 2005, Fourth Supplemental Deeds dated 28 February 2006, Fifth Supplemental Deeds dated 9 March 2006, Sixth Supplemental Deeds dated 22 September 2006, Seventh Supplemental Deeds dated 15 December 2006, Eighth Supplemental Deeds dated 30 January 2007, Ninth Supplemental Deeds dated 9 April 2007, Tenth Supplemental Deeds dated 14 May 2007, Eleventh Supplemental Deeds dated 15 May 2007, Twelfth Supplemental Deeds dated 27 June 2007, Thirteenth Supplemental Deeds dated 24 December 2007, Fourteenth Supplemental Deeds dated 28 February 2013, Fifteenth Supplemental Deeds dated 4 September 2013, Sixteenth Supplemental Deeds dated 2 March 2015, Seventeenth Supplemental Deeds dated 8 May 2015, Eighteenth Supplemental Deeds dated 25 May 2015 and Nineteenth Supplemental Deeds dated 3 June 2015 (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 24 January 2007 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 set out in the Deeds.

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

The main objective of the Fund is to achieve medium to long term capital appreciation by investing in initial public offerings (“IPOs”), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

The Manager is 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 22 August 2022.

2. SUMMARY OF SIGNIFICANT 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 significant 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 period. It also requires the Manager to exercise its 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT 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 fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, 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 SIGNIFICANT 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 loss on investments in the period 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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 period.

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee 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. SUMMARY OF SIGNIFICANT 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 period if the unit holders exercise the right to put the units back to the Fund.

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

2.5 Income recognition

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

Interest income from 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 Amount due from/to brokers

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Presentation and functional currency

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

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

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

2.10 Foreign currency translation

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

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

Price risk

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

The Fund is exposed to equity security and collective investment schemes (other than those arising from interest rate risk) price risk for its investments of RM11,688,015 (31.12.2021: RM15,069,075) in equity 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 +/-(-) RM584,401 (31.12.2021: RM753,454).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 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. Investors should note any gains or losses arising from the movement of foreign currencies against its home currency may therefore increase/decrease the capital gains of the financial instruments. Nevertheless, investors should realise that currency risk is considered as one of the major risks to financial instruments in foreign assets due to the volatile nature of the foreign exchange market.

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 +/- RM599,166 (31.12.2021: RM817,057).

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> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets/ (liabilities)*</u> RM	<u>Total</u> RM
<u>30.06.2022</u>				
Australian Dollar	118,844	-	-	118,844
Chinese Yuan	148,707	806	-	149,513
Euro	1,258,896	-	3,507	1,262,403
Hong Kong Dollar	598,790	-	23,295	622,085
Indian Rupee	78,072	-	-	78,072
Indonesian Rupiah	167,973	-	-	167,973
Japanese Yen	343,469	-	2,717	346,186
Korean Won	211,937	-	58,283	270,220
Pound Sterling	174,360	-	-	174,360
Taiwan Dollar	167,021	585	9,361	176,967
United States Dollar	8,419,946	267,128	(70,371)	8,616,703
	<u>11,688,015</u>	<u>268,519</u>	<u>26,792</u>	<u>11,983,326</u>
<u>31.12.2021</u>				
Australian Dollar	229,413	-	-	229,413
Chinese Yuan	192,688	733	-	193,421
Euro	1,447,687	-	(62)	1,447,625
Hong Kong Dollar	678,557	-	72,864	751,421
Indian Rupee	71,613	-	-	71,613
Indonesian Rupiah	153,042	-	-	153,042
Japanese Yen	444,444	-	2,716	447,160
Korean Won	553,894	-	978	554,872
Pound Sterling	184,031	-	-	184,031
Taiwan Dollar	359,456	593	327	360,376
United States Dollar	10,754,250	1,207,511	(13,588)	11,948,173
	<u>15,069,075</u>	<u>1,208,837</u>	<u>63,235</u>	<u>16,341,147</u>

* Comprise of amount due from brokers, dividend receivables, other receivables, amount due to brokers 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 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 Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>30.06.2022</u>			
AAA	281,183	-	281,183
Other	-	101,137	101,137
	<u>281,183</u>	<u>101,137</u>	<u>382,320</u>
<u>31.12.2021</u>			
AAA	1,228,188	-	1,228,188
Other	-	79,092	79,092
	<u>1,228,188</u>	<u>79,092</u>	<u>1,307,280</u>

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

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

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM
<u>30.06.2022</u>		
Amount due to brokers	74,345	-
Accrued management fee	18,332	-
Amount due to Trustee	611	-
Other payables and accruals	-	30,190
	93,288	30,190
<u>31.12.2021</u>		
Amount due to brokers	62	-
Amount due to Manager	54,940	-
Accrued management fee	25,101	-
Amount due to Trustee	837	-
Other payables and accruals	-	25,145
	80,940	25,145

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM120,521,880 (31.12.2021: RM122,423,255) and accumulated losses of RM108,575,023 (31.12.2021: RM106,152,985). 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 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 period 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 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 period 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, 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>30.06.2022</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Quoted investments	10,723,536	-	-	10,723,536
- Collective investment schemes	964,479	-	-	964,479
	<u>11,688,015</u>	-	-	<u>11,688,015</u>
<u>31.12.2021</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Quoted investments	13,868,545	-	-	13,868,545
- Collective investment schemes	1,200,530	-	-	1,200,530
	<u>15,069,075</u>	-	-	<u>15,069,075</u>

Investments in active listed equities, i.e. quoted investments and collective investment schemes whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted 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 comprised:

	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
Bank balances	281,183	1,228,188

6. INVESTMENTS

	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
Investments:		
- Quoted investments - foreign	10,723,536	13,868,545
- Collective investment schemes - foreign	964,479	1,200,530
	<u>11,688,015</u>	<u>15,069,075</u>
	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
Net (loss)/gain on investments comprised:		
- Net realised gain on sale investments	247,311	556,410
- Net unrealised (loss)/gain on changes in fair values	(2,671,246)	1,531,987
	<u>(2,423,935)</u>	<u>2,088,397</u>

Investments as at 30 June 2022 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> %
AUSTRALIA				
Energy				
Woodside Energy Group Ltd	264	24,422	25,486	0.21
Materials				
Newcrest Mining Ltd	1,474	112,334	93,358	0.78
TOTAL AUSTRALIA		<u>136,756</u>	<u>118,844</u>	<u>0.99</u>

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
CHINA				
Consumer Products/Services				
JD.com Inc	19	1,835	2,698	0.02
Materials				
Yunnan Energy New Material Co Ltd	400	63,677	65,798	0.55
Technology				
Qingdao Ainnovation Technology Group Co Ltd	7,000	87,779	80,211	0.67
TOTAL CHINA		153,291	148,707	1.24
FRANCE				
Energy				
TotalEnergies SE	1,565	294,298	363,181	3.04
Finance				
BNP Paribas SA	332	85,046	69,390	0.58
TOTAL FRANCE		379,344	432,571	3.62
GERMANY				
Industrial Products/Services				
Siemens AG	551	232,743	247,053	2.07
Technology				
SAP SE	266	125,635	105,750	0.89
TOTAL GERMANY		358,378	352,803	2.96

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
HONG KONG				
Consumer Products/Services				
BYD Co Ltd	500	65,270	88,187	0.74
Energy				
CNOOC Ltd	39,000	156,666	226,949	1.90
Finance				
AIA Group Ltd	2,600	90,178	124,209	1.04
Telecommunications & Media				
Tencent Holdings Ltd	400	56,511	79,627	0.67
TOTAL HONG KONG		368,625	518,972	4.35
INDIA				
Energy				
Reliance Industries Ltd	540	80,381	78,072	0.65
TOTAL INDIA		80,381	78,072	0.65
INDONESIA				
Consumer Products/Services				
PT Astra International Tbk	44,000	79,992	86,284	0.72
Finance				
PT Bank Rakyat Indonesia Persero Tbk	66,500	81,034	81,689	0.69
TOTAL INDONESIA		161,026	167,973	1.41

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
IRELAND				
Health Care				
Medtronic PLC	400	156,819	158,229	1.32
TOTAL IRELAND		156,819	158,229	1.32
JAPAN				
Consumer Products/Services				
Sony Corporation	500	45,669	179,966	1.51
Toyota Motor Corporation	2,400	96,382	163,503	1.37
		142,051	343,469	2.88
TOTAL JAPAN		142,051	343,469	2.88
KOREA				
Consumer Products/Services				
Hyundai Motor Company	115	78,019	70,409	0.59
Technology				
Samsung Electronics Co. Ltd	732	139,868	141,528	1.18
TOTAL KOREA		217,887	211,937	1.77
NETHERLANDS				
Technology				
ASML Holding NV	90	108,199	189,017	1.58
TOTAL NETHERLANDS		108,199	189,017	1.58

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
TAIWAN				
Technology				
MediaTek Incorporation	1,000	152,325	96,478	0.81
Taiwan Semiconductor Manufacturing Co. Ltd	1,000	35,789	70,543	0.59
		<u>188,114</u>	<u>167,021</u>	<u>1.40</u>
TOTAL TAIWAN		<u>188,114</u>	<u>167,021</u>	<u>1.40</u>
UNITED KINGDOM				
Energy				
BP Plc	5,250	77,247	109,141	0.91
Finance				
Prudential Plc	1,199	86,293	65,219	0.55
TOTAL UNITED KINGDOM		<u>163,540</u>	<u>174,360</u>	<u>1.46</u>
UNITED STATES OF AMERICA				
Consumer Products/Services				
Amazon.com Incorporation	1,060	415,895	496,208	4.15
The Coca-Cola Company	934	183,868	258,976	2.17
The Home Depot Incorporation	84	72,531	101,543	0.85
McDonald's Corporation	194	143,133	211,096	1.77
Nike Incorporation	241	84,867	108,557	0.91
The Procter & Gamble Company	216	80,557	136,891	1.14
Starbucks Corporation	306	36,827	103,027	0.86
Tesla Incorporation	41	92,173	121,692	1.02
		<u>1,109,851</u>	<u>1,537,990</u>	<u>12.87</u>
Energy				
Exxon Mobil Corporation	538	100,096	203,073	1.70

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
Finance				
Bank of America Corporation	1,568	177,369	215,138	1.80
Berkshire Hathaway Incorporation	240	205,086	288,801	2.42
Citigroup Incorporation	1,000	163,846	202,701	1.70
JP Morgan Chase & Co	370	165,256	183,641	1.54
Morgan Stanley	1,007	182,171	337,581	2.83
		893,728	1,227,862	10.29
Health Care				
Boston Scientific Corporation	1,094	172,739	179,709	1.50
Johnson & Johnson	300	166,443	234,712	1.96
Merck & Co Incorporation	831	239,205	333,922	2.80
UnitedHealth Group Incorporation	144	154,753	325,991	2.73
		733,140	1,074,334	8.99
Industrial Products/Services				
The Boeing Company	211	151,287	127,147	1.06
Honeywell International Incorporation	250	151,098	191,517	1.60
Lockheed Martin Corporation	70	87,465	132,654	1.11
		389,850	451,318	3.77
Materials				
DuPont de Nemours Incorporation	545	151,154	133,508	1.12

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
Technology				
Advanced Micro Devices Incorporation	146	49,970	49,208	0.41
Apple Incorporation	936	213,992	564,027	4.72
Microsoft Corporation	609	293,778	689,375	5.77
NVIDIA Corporation	365	76,391	243,869	2.04
Qualcomm Technologies Incorporation	309	90,317	173,971	1.46
Visa Incorporation	341	276,612	295,917	2.48
		<u>1,001,060</u>	<u>2,016,367</u>	<u>16.88</u>
Telecommunications & Media				
Alphabet Incorporation	52	247,450	501,342	4.20
Comcast Corporation	315	49,534	54,479	0.45
Electronic Arts Incorporation	260	99,615	139,405	1.17
Meta Platform Incorporation	200	145,528	142,142	1.19
The Walt Disney Company	432	229,531	179,741	1.50
		<u>771,658</u>	<u>1,017,109</u>	<u>8.51</u>
TOTAL UNITED STATES OF AMERICA		<u>5,150,537</u>	<u>7,661,561</u>	<u>64.13</u>
TOTAL QUOTED INVESTMENTS – FOREIGN		<u>7,764,948</u>	<u>10,723,536</u>	<u>89.76</u>

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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 SCHEMES – FOREIGN				
GERMANY				
Exchange-Traded Fund				
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	574	169,800	126,276	1.06
TOTAL GERMANY		169,800	126,276	1.06
HONG KONG				
Exchange-Traded Fund				
Premia CSI Caixin China New Economy ETF	14,000	66,762	79,818	0.67
TOTAL HONG KONG		66,762	79,818	0.67
UNITED STATES OF AMERICA				
Exchange-Traded Fund				
iShares Global Consumer Staples ETF	322	64,512	82,059	0.69
iShares Global Healthcare ETF	381	94,990	136,255	1.14
iShares Global Utilities ETF	458	104,748	121,340	1.01
iShares US Industrials ETF	1,078	337,406	418,731	3.50
		601,656	758,385	6.34
TOTAL UNITED STATES OF AMERICA		601,656	758,385	6.34
TOTAL COLLECTIVE INVESTMENT SCHEMES – FOREIGN		838,218	964,479	8.07
TOTAL INVESTMENTS		8,603,166	11,688,015	97.83

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 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> %
QUOTED INVESTMENTS – FOREIGN				
AUSTRALIA				
Materials				
BHP Group Ltd	957	111,760	120,203	0.74
Newcrest Mining Ltd	1,474	112,334	109,210	0.67
		<u>224,094</u>	<u>229,413</u>	<u>1.41</u>
TOTAL AUSTRALIA		<u>224,094</u>	<u>229,413</u>	<u>1.41</u>
CHINA				
Industrial Products/Services				
Contemporary Ampere Technology Co. Ltd	500	71,772	192,688	1.18
TOTAL CHINA		<u>71,772</u>	<u>192,688</u>	<u>1.18</u>
FRANCE				
Energy				
TotalEnergies SE	1,565	294,298	330,665	2.03
Finance				
BNP Paribas SA	332	85,046	95,515	0.59
TOTAL FRANCE		<u>379,344</u>	<u>426,180</u>	<u>2.62</u>
GERMANY				
Industrial Products/Services				
Siemens AG	551	232,743	398,272	2.45
Technology				
SAP SE	266	125,635	157,286	0.97
TOTAL GERMANY		<u>358,378</u>	<u>555,558</u>	<u>3.42</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
HONG KONG				
Consumer Products/Services				
BYD Co Ltd	500	65,270	71,169	0.44
Energy				
CNOOC Ltd	39,000	156,666	167,201	1.03
Finance				
AIA Group Ltd	4,000	138,735	167,858	1.03
China Merchants Bank Co Ltd	2,500	81,413	80,819	0.50
		220,148	248,677	1.53
Telecommunications & Media				
Tencent Holdings Ltd	400	58,281	97,554	0.60
TOTAL HONG KONG		500,365	584,601	3.60
INDIA				
Energy				
Reliance Industries Ltd	540	80,381	71,613	0.44
TOTAL INDIA		80,381	71,613	0.44
INDONESIA				
Consumer Products/Services				
PT Astra International Tbk	44,000	79,992	73,234	0.45
Finance				
PT Bank Rakyat Indonesia Persero Tbk	66,500	81,034	79,808	0.49
TOTAL INDONESIA		161,026	153,042	0.94

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
JAPAN				
Consumer Products/Services				
Sony Corporation	500	45,669	261,715	1.61
Toyota Motor Corporation	2,400	96,382	182,729	1.12
		<u>142,051</u>	<u>444,444</u>	<u>2.73</u>
TOTAL JAPAN		142,051	444,444	2.73
KOREA				
Consumer Products/Services				
Cosmax Incorporation	317	110,898	96,887	0.59
Hyundai Motor Company	115	78,019	84,050	0.52
		<u>188,917</u>	<u>180,937</u>	<u>1.11</u>
Materials				
SK IE Technology Co Ltd	172	126,050	101,049	0.62
Technology				
Samsung Electronics Co. Ltd	732	139,868	200,433	1.23
Telecommunications & Media				
Naver Corporation	54	82,126	71,475	0.44
TOTAL KOREA		536,961	553,894	3.40
NETHERLANDS				
Technology				
ASML Holding NV	90	108,199	301,109	1.85
TOTAL NETHERLANDS		108,199	301,109	1.85

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
TAIWAN				
Technology				
MediaTek Incorporation	1,000	154,722	178,976	1.10
Taiwan Semiconductor Manufacturing Co. Ltd	1,000	35,789	92,496	0.57
United Microelectronics Corporation	9,000	81,914	87,984	0.54
		<u>272,425</u>	<u>359,456</u>	<u>2.21</u>
TOTAL TAIWAN		<u>272,425</u>	<u>359,456</u>	<u>2.21</u>
UNITED KINGDOM				
Energy				
BP Plc	5,250	<u>77,247</u>	<u>97,852</u>	<u>0.60</u>
Finance				
Prudential Plc	1,199	<u>86,293</u>	<u>86,179</u>	<u>0.53</u>
TOTAL UNITED KINGDOM		<u>163,540</u>	<u>184,031</u>	<u>1.13</u>
UNITED STATES OF AMERICA				
Consumer Products/Services				
Amazon.com Incorporation	53	415,895	735,685	4.52
The Coca-Cola Company	1,133	223,043	279,275	1.72
The Home Depot Incorporation	84	72,531	145,126	0.89
McDonald's Corporation	194	143,133	216,499	1.33
Nike Incorporation	370	130,294	256,724	1.58
The Procter & Gamble Company	282	105,171	192,037	1.18
Starbucks Corporation	410	49,343	199,648	1.23
Tesla Incorporation	41	92,173	180,374	1.11
		<u>1,231,583</u>	<u>2,205,368</u>	<u>13.56</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
Energy				
Exxon Mobil Corporation	538	100,096	137,047	0.84
Finance				
Bank of America Corporation	1,568	177,369	290,412	1.78
Berkshire Hathaway Incorporation	240	205,086	298,737	1.84
Citigroup Incorporation	1,000	163,846	251,404	1.54
JP Morgan Chase & Co	370	165,256	243,908	1.50
Morgan Stanley	1,007	182,171	411,501	2.53
		893,728	1,495,962	9.19
Health Care				
Boston Scientific Corporation	1,094	172,739	193,468	1.19
Johnson & Johnson	300	166,443	213,649	1.31
Medtronic Plc	400	156,819	172,265	1.06
Merck & Co Incorporation	831	239,205	265,132	1.63
UnitedHealth Group Incorporation	174	186,993	363,731	2.24
		922,199	1,208,245	7.43
Industrial Products/Services				
The Boeing Company	94	77,403	78,781	0.48
Honeywell International Incorporation	250	151,098	217,007	1.33
Lockheed Martin Corporation	70	87,465	103,570	0.64
		315,966	399,358	2.45
Materials				
DuPont de Nemours Incorporation	545	151,155	183,277	1.13

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
UNITED STATES OF AMERICA (CONTINUED)				
Technology				
Advanced Micro Devices Incorporation	146	49,970	87,462	0.54
Apple Incorporation	1,076	246,000	795,405	4.89
Microsoft Corporation	609	293,778	852,661	5.24
NVIDIA Corporation	365	76,391	446,899	2.75
Qualcomm Technologies Incorporation	309	90,317	235,238	1.44
Visa Incorporation	341	276,612	307,638	1.89
		<u>1,033,068</u>	<u>2,725,303</u>	<u>16.75</u>
Telecommunications & Media				
Alphabet Incorporation	58	276,001	698,669	4.29
Comcast Corporation	315	49,534	66,000	0.41
Electronic Arts Incorporation	260	99,615	142,766	0.88
Meta Platform Incorporation	200	145,528	280,045	1.72
Netflix Incorporation	41	51,662	102,826	0.63
The Walt Disney Company	260	151,491	167,650	1.03
		<u>773,831</u>	<u>1,457,956</u>	<u>8.96</u>
TOTAL UNITED STATES OF AMERICA		<u>5,421,626</u>	<u>9,812,516</u>	<u>60.31</u>
TOTAL QUOTED INVESTMENTS – FOREIGN		<u>8,420,162</u>	<u>13,868,545</u>	<u>85.24</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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 SCHEMES – FOREIGN				
GERMANY				
Exchange-Traded Fund				
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	574	169,800	164,840	1.01
TOTAL GERMANY		169,800	164,840	1.01
HONG KONG				
Exchange-Traded Fund				
Premia CSI Caixin China New Economy ETF	14,000	66,762	93,956	0.58
TOTAL HONG KONG		66,762	93,956	0.58
UNITED STATES OF AMERICA				
Exchange-Traded Fund				
iShares Global Consumer Staples ETF	322	64,512	86,770	0.53
iShares Global Healthcare ETF	600	149,590	225,651	1.39
iShares Global Utilities ETF	458	104,748	123,368	0.76
iShares US Industrials ETF	1,078	337,406	505,945	3.11
		656,256	941,734	5.79
TOTAL UNITED STATES OF AMERICA		656,256	941,734	5.79
TOTAL COLLECTIVE INVESTMENT SCHEMES – FOREIGN		892,818	1,200,530	7.38
TOTAL INVESTMENTS		9,312,980	15,069,075	92.62

7. UNITS IN CIRCULATION

	<u>30.06.2022</u> Units	<u>31.12.2021</u> Units
At the beginning of the financial period/year	42,607,000	48,396,000
Creation of units arising from applications during the financial period/year	26,000	363,000
Cancellation of units during the financial period/year	<u>(5,121,000)</u>	<u>(6,152,000)</u>
At the end of the financial period/year	<u>37,512,000</u>	<u>42,607,000</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (01.01.2021-30.06.2021: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.01.2021-30.06.2021: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. The minimum Trustee's fee is waived as agreed by the Trustee and Manager.

10. TAXATION

(a) Tax charge for the financial period

	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
Current taxation	<u>-</u>	<u>-</u>

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
	RM	RM
Net (loss)/income before taxation	<u>(2,422,038)</u>	<u>2,017,269</u>
Tax calculated at statutory income tax rate of 24%	(581,289)	484,145
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	538,258	(534,547)
- Expenses not deductible for tax purposes	13,043	13,977
- Restriction on tax deductible expenses	<u>29,988</u>	<u>36,425</u>
Tax expense	<u>-</u>	<u>-</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
	%	%
TER	<u>1.04</u>	<u>1.02</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>01.01.2022- 30.06.2022</u>	<u>01.01.2021- 30.06.2021</u>
PTR (times)	<u>0.05</u>	<u>0.11</u>

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

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

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

	<u>30.06.2022</u>		<u>31.12.2021</u>	
	Units	RM	Units	RM
The Manager	5,728	1,824	5,405	2,064
RHB Capital Nominees (Tempatan) Sdn Bhd	<u>2,911,928</u>	<u>927,449</u>	<u>3,874,040</u>	<u>1,479,496</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, are under nominees structure.

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

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

14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 June 2022 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
China International Capital Corporation Hong Kong Securities Ltd	623,824	38.74	119	5.00
Citigroup Global Markets Asia Ltd	207,457	12.88	415	17.44
Citigroup Global Markets Korea Securities Ltd	195,739	12.15	855	35.92
Citigroup Global Market Inc. - New York	141,167	8.77	282	11.85
Instinet Singapore Services Pte Ltd	100,455	6.24	38	1.60
J.P. Morgan Securities Australia Ltd	99,549	6.18	199	8.36
J.P. Morgan Securities PLC	90,961	5.65	182	7.65
J.P. Morgan Securities LLC	68,767	4.27	137	5.76
Macquarie Capital (Australia) Ltd	58,057	3.60	116	4.87
Macquarie Capital Korea Ltd	24,422	1.52	37	1.55
	1,610,398	100.00	2,380	100.00

14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2021 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
KAF Equities Sdn Bhd	1,660,596	14.78	2,528	15.11
J.P. Morgan Securities PLC	1,356,826	12.07	2,718	16.25
Citigroup Global Market Inc	1,317,593	11.72	284	1.70
J.P. Morgan Securities LLC	1,240,055	11.03	1,581	9.45
Macquarie Capital (Australia) Ltd	960,372	8.55	1,481	8.86
CLSA Ltd	819,802	7.30	883	5.28
Citigroup Global Markets Inc - Japan	524,236	4.66	786	4.70
Citigroup Global Markets Asia Ltd	485,065	4.32	970	5.80
Credit Suisse (Taipei) Ltd	455,836	4.06	912	5.45
Credit Suisse (Hong Kong) Ltd	410,178	3.65	860	5.14
Others*	2,006,814	17.86	3,724	22.26
	<u>11,237,373</u>	<u>100.00</u>	<u>16,727</u>	<u>100.00</u>

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, a related company of the Manager, of which the value of trades amounted to RM353,962 and brokerage fees amounted to RM708. 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.

15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM	RM
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Quoted investments - foreign	10,723,536	13,868,545
• Collective investment schemes - foreign	964,479	1,200,530
	<u>11,688,015</u>	<u>15,069,075</u>
Financial assets at amortised cost		
• Bank balances	281,183	1,228,188
• Amount due from brokers	57,808	72,864
• Dividend receivables	40,964	6,228
• Other receivables	2,365	-
	<u>382,320</u>	<u>1,307,280</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	74,345	62
• Amount due to Manager	-	54,940
• Accrued management fee	18,332	25,101
• Amount due to Trustee	611	837
• Other payables and accruals	30,190	25,145
	<u>123,478</u>	<u>106,085</u>

**STATEMENT BY MANAGER
RHB GLOBAL NEW STARS FUND**

We, Dato' Darawati Hussain and Chin Yoong Kheong, 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 unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited 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 2022 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain
Director

Chin Yoong Kheong
Director

22 August 2022

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
RHB GLOBAL NEW STARS FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 June 2022 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 period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
22 August 2022

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: www.rhbgroup.com

BOARD OF DIRECTORS

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)

Mr Chin Yoong Kheong (*Senior Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director / Chief Executive Officer*)

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo
(*Independent Non-Executive Director*)

Encik Mohd Rashid Bin Mohamad (*Non-Independent Non-Executive Director*)
(*Resigned with effect from 20 June 2022*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)
(*Appointed with effect from 20 June 2022*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

BRANCH OFFICE

Kuala Lumpur Office	B-9-6, Megan Avenue 1 No. 189, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2171 2755/ 03-2166 7011 Fax: 03-2770 0022
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
Batu Pahat Office	53, 53-A and 53-B Jalan Sultanah 83000 Batu Pahat, Johor Tel: 07-438 0271/ 07-438 0988 Fax: 07-438 0277
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615

Kuching Office
Lot 133, Section 20, Sublot 2 & 3
1st Floor, Jalan Tun Ahmad Zaidi Adruce
93200 Kuching, Sarawak
Tel: 082-550 838 Fax: 082-550 508

Yung Kong Abell, Units 1-10
2nd Floor Lot 365
Section 50 Jalan Abell
93100 Kuching, Sarawak
Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office
Ground Floor, No 3486-G
Jalan Sultan Ibrahim
15050 Kota Bharu, Kelantan
Tel: 09-740 6891 Fax: 09-740 6890

Kota Kinabalu Office
Lot No. C-02-04, 2nd Floor
Block C, Warisan Square
Jalan Tun Fuad Stephens
88000 Kota Kinabalu
Sabah
Tel: 088-528 686/ 088-528 692
Fax: 088-528 685

Melaka Office
581B, Taman Melaka Raya
75000 Melaka
Tel: 06-284 4211/ 06-281 4110
Fax: 06-292 2212

Penang Office
3rd Floor, 44 Lebuhraya Pantai
10300 Georgetown, Penang
Tel: 04-264 5639 Fax: 04-264 5640

Prai Office
No 38, First Floor
Jalan Todak 2
Seberang Jaya
13700 Perai, Penang
Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad Alliance Bank Malaysia Berhad AmBank (M) Berhad AmInvestment Bank Berhad Apex Investment Services Berhad CIMB Private Banking CIMB Wealth Advisors Berhad Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Services Berhad Phillip Mutual Berhad Standard Chartered Bank Malaysia Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB  **Asset Management**

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