

RHB THEMATIC GROWTH FUND

ANNUAL REPORT 2024

For the financial year ended 31 December 2024

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Thematic Growth Fund

Fund Category - Mixed asset fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to provide investors with medium to long term* capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and / or global trends.

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

Strategy

This Fund will focus on a minimum of three (3) themes from the evolving domestic and / or global trends identified by the Manager as having strong potential to outperform the benchmark return of 8.00% growth per annum in Net Asset Value of a unit. Hence, the name “Thematic Growth”.

The Manager views Malaysia as dynamic, with a high-growth and rapidly expanding economy, undergoing long term structural changes. Depending on which stage of the economic cycle we are in, the Manager will look for the appropriate themes which the Manager will seek to take advantage of. For example, during periods of economic slowdown, the Manager will look for defensive themes such as high dividend yielding stocks and companies with sustainable earnings growth. Other themes would also include counter-cyclical sectors as well as mergers & acquisitions. Conversely, during economic up-cycles, the Manager will look for growth stocks, possibly in export oriented sectors (e.g., manufacturing, technology and electronics) as well as consumer discretionary like properties, automobiles and other luxury goods. The Manager’s strategy is to identify the said themes in its early phase to capitalise on its growth. After identifying the most promising themes, the Manager will proceed to select companies with strong fundamentals and attractive valuations. Undervalued securities are uncovered through intensive and independent fundamental research.

Within a theme, the focus is generally on companies with

- a) sustainable business model;
- b) ability to expand locally and/or regionally;
- c) ability to deliver above average growth;
- d) consistently strong underlying profitability;
- e) reasonable valuations; and
- f) strong balance sheet.

The Manager will rebalance the asset allocation and stock selection and reposition the Fund accordingly to reap the benefits of the change in market dynamics, economic cycle and specific factors influencing each sector.

This Fund's portfolio will be structured as follows:

Up to 98% of Net Asset Value

- Investments in equity and equity-related securities of Malaysian companies that will benefit from evolving domestic and / or global trends.

2% - 100% of Net Asset Value

- Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

Hence, the Fund will generally have an equity exposure of up to 98% of its Net Asset Value to generate returns to the Fund. However, the Manager may lower the equity exposure of the Fund in favour of fixed income securities such as government bonds and corporate debt securities which include money market instruments in order to help achieve the benchmark return and/or to help preserve capital[#]. Accordingly, the Fund's exposure to fixed income securities may increase up to 100% of the Net Asset Value.

Note: [#] Although the Fund aims to preserve its value, the Fund is not a capital guaranteed fund or a capital protected fund.

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

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

imposed by the Securities Commission. Adherence to the permitted investments and restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

Performance Benchmark

The performance of this Fund is benchmarked against the targeted 8.00% growth per annum in Net Asset Value of a unit over the medium to long term*.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid 8% per annum growth rate in any particular financial year but targets to achieve this growth over the medium to long term*.

Permitted Investments

The Fund may invest in securities traded on Bursa Malaysia or any other market considered as an eligible market, unlisted securities, collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission Malaysia from time to time.

Distribution Policy

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

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

MANAGER'S REPORT

MARKET AND ECONOMIC REVIEW

Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) started the year 2024 with positive note. It reached 19 months high at 1513 points (“pts”) as at end of January 2024. The surge in performance was attributed to various positive factors, including Malaysia’s signing a memorandum of understanding (“MOU”) with Singapore on the Johor Singapore Special Economic Zone, Bank Negara Malaysia (“BNM”) decision to keep its Overnight Policy Rate (“OPR”) rate unchanged at 3.00% and the Federal Reserve (“Fed”) maintaining its overnight interest rates. The stellar performance of the Kuala Lumpur Composite Index (“KLCI”) was also driven by foreign funds buying Young Trilateral Leaders (“YTL”) Power and YTL Corporation shares. These shares were newly added to the KLCI in December 2023 contributing more than half of KLCI’s 58 pts gain in January 2024.

Data Centre was the main themes in the first half of year 2024 (“1H24”) with construction names being well sought after. The KLCI rose 1.30% Month-on-Month (“MoM”) to end May 2024 at 1,597 pts, continuing its steady climb from January 2024. May 2024 was a good month for the Technology sector, which gained 11.50%. The thematic in Malaysia continue with even more companies announcing their forays into the booming datacentre sector. Construction sector continue to steal the limelight and was the largest gainer driven by news of large order flows received by major contractors like Gamuda and IJM Corporation for data centres projects. During the month Prime Minister (“PM”) Anwar announced a salary hike of more than 13.00% for civil servants.

The KLCI continued to rally and rose 2.20% MoM to end July 2024 at 1,626 pts. Construction and property continued to dominate investors’ interest. Meanwhile, finance sector saw foreign buying and was up 4.10% for the month of July 2024. August 2024 was a volatile month as the KLCI plunged 4.60% to 1,536 points on 5 August 2024 due to the unwinding of the yen carry-trade and concerns over the United States (“US”) economy. However, it quickly recouped all the losses within the next few days and rallied towards the end of the month to close at 1,678 points, a nearly 4-year high. In August 2024, KLCI rose 3.30% MoM to end August 2024 at 1,678 pts. The positive performance in August 2024 was driven by strong foreign and domestic buying in finance stocks, particularly after BNM announced sterling second quarter of year 2024 (“2Q24”) Gross Domestic Product (“GDP”) growth of 5.80%. Although the index were up for the month but the market sentiment were negative with broad market sell down in small to mid cap stocks. Investors switch out from small cap sectors and rotate to banking sectors. The three worst-performing sectors in August 2024 on a MoM basis were Technology (-14.90% MoM), Construction (-10.60% MoM), and Property (-9.10% MoM) amid profit taking activities

The equity market has done well in the first eight months, thanks to favourable government policies in addition to inflows of foreign direct investment (FDI) in Malaysia.

Foreign and local research houses were upbeat on Malaysia and began to upgrade Malaysia equity market in view of stronger Malaysian Ringgit (“MYR”) and macro economy. Month of September 2024 was a good month for the Healthcare sector which gained 6.90% MoM. A big driver of the gains were from the glove names, with Hartalega, Top Glove and Supermax gaining 13.10%, 8.70% and 5.70% MoM in September 2024, respectively. These share price gains came after the US government announced a modification on the import tariffs on China-made medical gloves, essentially imposing a higher tariff rate effective year 2025, instead of year 2026. On the other side of things, the Energy sector was the worst performing sector in September 2024, declining 8.70% MoM. Several oil & gas names under our sector fell 6.00% to 14.00% which the Fund Manager believes was due to profit taking amid lower oil prices.

The KLCI fell 2.90% MoM to end October 2024 at 1,602 pts. The Healthcare sector continued its gains from September 2024, gaining 1.30% MoM in October 2024. Budget year 2025 was neutral to the equity market. Government expect fiscal deficit will narrow to 3.80% of GDP (versus (“vs.”) 4.30% in year 2024). The government is targeting 4.50% to 5.50% GDP growth in y year 2025, and has revised year 2024 GDP growth upwards to 4.80% to 5.30% (vs. 4.00% to 5.00% previously). The government's fiscal consolidation continues as it looks to remove RON95 blanket subsidies by mid-year 2025. Minimum wage will increase to RM1,700 from RM1,500 from 1 February 2025. This is positive for consumer stocks, but could negatively impact sectors with high reliance on foreign workers such as plantation, construction and semiconductors.

After lagging the performance of Morgan Stanley Capital International (“MSCI”) ex-Japan (“MXAJ”) during the September 2024 until November 2024 period, the KLCI rallied in December 2024 to close up 12.90% Year-on-Year (“YoY”) at end year 2024, outperforming MXAJ that increased 9.70% YoY. The Fund Manager believes the concerns on potentially higher US tariffs on goods from China following Donald Trump’s US Presidential election win on 5 November 2024 led to weak performance of the Hong Kong (“HK”) or China markets and MXAJ. The FBM KLCI closed at 1,642.33 at end year 2024.

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL YEAR

During the financial year under review, the Fund recorded a return of 20.32% versus the benchmark of 8.00%. Hence the Fund outperformed the benchmark marginally by 12.32% during the period under review. The Net Asset Value per unit of the Fund was RM0.2719 (2023: RM0.2344) as at 31 December 2024.

The outperformance was mainly attributed by sector and stock selection. The Fund performed well initially from May 2024 to July 2024 driven by technology (“tech”) and construction sector in particular Gamuda and IJM Corporation. However, in the month of August 2024, the market suffered from broad sell down in tech and glove sectors. Small mid vestors switch from small cap to banking sector. Tech and construction sector

saw heavy selling pressure in August 2024. Malaysia tech and construction index declined by 15.00% and 10.60% respectively. Although the construction sector has recovered towards the end of financial period due to announcement of construction order books, tech sector still continue to face selling pressure from strengthening of MYR and poor results

Going forward, the portfolio manager will continue to overweight glove sector, and banking sectors. The portfolio underweight plantation and energy sector. The Fund Manager turned neutral on construction and property sector due to valuation angle. The Fund Manager opined that oil prices has peaked and oil and gas stocks earnings has peaked

The Fund has achieved its objective in outperforming the benchmark during the period under review.

The Fund does not involved in any cross trade transaction during the period under review.

** Source: Lipper Investment Management (“Lipper IM”), 06 January 2025*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

As market volatility spiked in January 2025, investors turned towards a more risk-off approach. The Fund Manager outlook for Malaysia equities should remain upbeat. However, the Fund Manager are cognisant of evolving investor concerns that have been reflected in the wave of market volatility seen in recent weeks being centred around Artificial Intelligence (“AI”) chips and recent tariffs imposed by US government on Canada, Mexico and China.

Donald Trump’s return to the White House brings a renewed focus on his trade and tax policies, likely leading to volatility in the financial markets and foreign exchange (“FX”) rates, including the MYR. While his trade policies may benefit Malaysian trade and investments owing to the acceleration of the China Plus One strategy, the anticipated US-China trade tensions are likely to stoke inflationary pressures globally, impacting global central bank monetary policies. Additionally, Donald Trump's tax cut policies will likely bolster US financial markets and support global equities.

Donald Trump’s potential tax cuts are expected to provide additional stimulus to the US economy, supporting consumer spending and corporate profitability. This would likely bolster US financial markets and have a positive spillover effect on global equities, enhancing investor confidence and market sentiment, supporting higher stock valuations. The positive sentiment in US financial markets would likely extend to global equities, providing emerging markets, including Malaysia, with capital inflows as investors seek higher returns in risk assets.

Recent news on DeepSeek means that investing in AI may be nothing like as expensive as previously thought. What makes DeepSeek different is that it uses a fraction of the computing power required by Western model. This should accelerate the advancement of the technology. But at the same time it also means that chief financial officers will start to ask questions about the enormous amounts being spent on computing power in the AI arms race.

The Fund Manager concerned is that the stock market would at some point this year question all this spending in the continuing absence of clear proof of monetisation. This was, first and foremost, a potential threat to the share prices of the hyperscalers who have been spending the money. But the DeepSeek news will now cause pressure on the AI hardware supply chain on concerns that the likes of Meta will slash capex spending.

The Fund Manager are turning cautious on the data centre (“DC”) theme as the US AI rules as well as the emergence of DeepSeek present a structural risk to the multiyear growth story. The Fund Manager turned neutral on construction, property and DC supply chain as valuation are no longer cheap. The Fund Manager are bullish on banking sector on the back of strong GDP growth and influx of FDIs

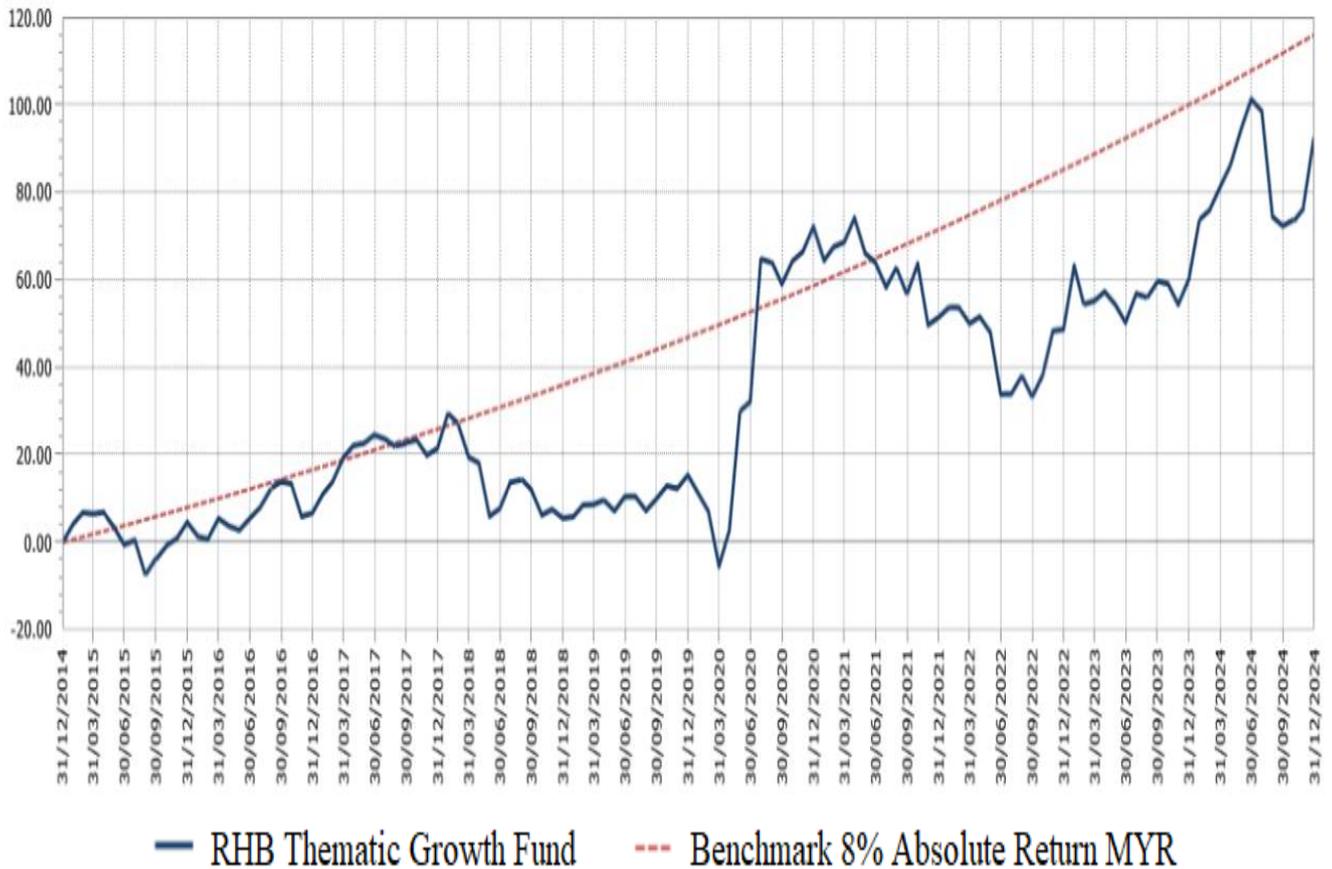
The fundamental upside for equity markets will be influenced by Malaysia company ability to deliver earnings growth. The Fund Manager believe that given strong GDP growth in Malaysia and more construction activities, the Fund Manager expect corporate profitability to rise in year 2025 to support valuation. The stability of the ruling unity government is essential to provide a solid framework within which effective policies can be implemented to facilitate long-term growth and competitiveness.

PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 31 December				
	2024 %	2023 %	2022 %	2021 %	2020 %
RHB Thematic Growth Fund					
- Capital Return	16.00	4.32	(7.95)	(17.51)	42.33
- Income Return	3.73	3.19	6.66	6.76	5.00
- Total Return	20.32	7.65	(1.82)	(11.93)	49.44
Targeted Benchmark Return (based on 8.00% growth per annum in NAV of a unit)	8.00	8.00	8.00	8.00	8.00

	Average Annual Returns			
	1 Year 31.12.2023- 31.12.2024 %	3 Years 31.12.2021- 31.12.2024 %	5 Years 31.12.2019- 31.12.2024 %	10 Years 31.12.2014- 31.12.2024 %
RHB Thematic Growth Fund	20.32	8.33	10.84	6.77
Targeted Benchmark Return (based on 8.00% growth per annum in NAV of a unit)	8.00	7.99	7.99	7.99

**Performance of RHB Thematic Growth Fund
for the period from 31 December 2014 to 31 December 2024
Cumulative Return Over The Period (%)**



* Source: Lipper IM, 06 January 2025

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 31 December 2014.

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 31 December		
	2024	2023	2022
Net Asset Value (RM million)*	60.54	29.49	30.60
Units In Circulation (million)	222.67	125.79	136.20
Net Asset Value Per Unit (RM)*	0.2719	0.2344	0.2246

Historical Data	Financial Year Ended 31 December		
	2024	2023	2022
Unit Prices			
NAV - Highest (RM)*	0.3110	0.2522	0.2553
- Lowest (RM)*	0.2351	0.2247	0.2016
Distribution and Unit Split			
Gross Distribution Per Unit (sen)	1.0000	0.7500	1.5000
Net Distribution Per Unit (sen)	1.0000	0.7500	1.5000
Distribution date	26.12.2024	26.12.2023	23.12.2022
NAV before distribution (cum)	0.2757	0.2417	0.2395
NAV after distribution (ex)	0.2682	0.2349	0.2252
Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	1.62	1.63	1.60
Portfolio Turnover Ratio (PTR) (times) ##	1.50	1.03	1.06

* The figures quoted are ex-distribution

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

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

DISTRIBUTION

For the financial year under review, the Fund has declared a total net distribution of 1.0000 sen per unit, which is equivalent to a net distribution yield of 3.73% based on the average net asset value for the financial year.

PORTFOLIO STRUCTURE

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

	As at 31 December		
	2024	2023	2022
Sectors	%	%	%
Equities			
Construction	5.50	6.38	-
Consumer Products & Services	6.21	-	-
Energy	0.87	25.72	37.97
Financial Services	15.81	-	9.76
Health Care	17.39	14.13	5.98
Industrial	1.63	-	-
Industrial Products & Services	7.69	8.53	15.55
Information Technology	1.35	2.22	-
Infrastructure Project Corporation	-	6.03	-
Plantation	3.68	-	-
Property	2.97	10.12	-
Technology	22.34	14.12	10.65
Telecommunications & Media	-	-	4.54
Transportation & Logistics	2.31	5.79	6.71
Total Shareholder Return (“TSR”) & Warrants	-	0.15	0.15
Utilities	8.59	-	-
	<hr/>	<hr/>	<hr/>
	96.34	93.19	91.31
Liquid assets and other net current assets	3.66	6.81	8.69
	<hr/>	<hr/>	<hr/>
	100.00	100.00	100.00

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

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

**RHB THEMATIC GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Bank balances	5	130,602	50,258
Deposits with licensed financial institutions	5	2,914,771	1,754,717
Investments	6	58,322,955	27,478,799
Amount due from brokers		-	717,250
Amount due from Manager		27,652	23,279
Dividend receivables		2,295	25,600
TOTAL ASSETS		<u>61,398,275</u>	<u>30,049,903</u>
LIABILITIES			
Amount due to brokers		537,100	516,089
Amount due to Manager		234,450	-
Accrued management fee		74,754	36,875
Amount due to Trustee		2,990	1,475
Other payables and accruals		12,800	9,802
TOTAL LIABILITIES		<u>862,094</u>	<u>564,241</u>
NET ASSET VALUE		<u>60,536,181</u>	<u>29,485,662</u>
EQUITY			
Unit holders' capital		49,326,692	21,173,345
Retained earnings		11,209,489	8,312,317
		<u>60,536,181</u>	<u>29,485,662</u>
UNITS IN CIRCULATION (UNITS)	7	<u>222,671,835</u>	<u>125,787,281</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>0.2719</u>	<u>0.2344</u>

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

RHB THEMATIC GROWTH FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INCOME			
Dividend income		847,293	512,835
Interest income from deposits with licensed financial institutions		142,783	111,530
Net realised gain on disposal		4,265,307	1,353,701
Net unrealised gain on changes in fair value		1,111,973	1,120,443
Other income		-	28
		<u>6,367,356</u>	<u>3,098,537</u>
EXPENSES			
Management fee	8	(685,662)	(448,979)
Trustee's fee	9	(27,427)	(17,960)
Audit fee		(6,800)	(6,800)
Tax agent's fee		(3,000)	(3,000)
Transaction costs		(576,717)	(270,466)
Other expenses		(16,515)	(10,815)
		<u>(1,316,121)</u>	<u>(758,020)</u>
Net income before taxation		5,051,235	2,340,517
Taxation	10	-	-
Net income after taxation		<u>5,051,235</u>	<u>2,340,517</u>
Net income after taxation is made up as follow:			
Realised amount		3,939,262	1,220,074
Unrealised amount		1,111,973	1,120,443
		<u>5,051,235</u>	<u>2,340,517</u>

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

RHB THEMATIC GROWTH FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unit holders' capital	Retained earnings	Total net asset value
	RM	RM	RM
Balance as at 1 January 2023	23,711,991	6,885,390	30,597,381
Movement in net asset value:			
Net income after taxation	-	2,340,517	2,340,517
Creation of units arising from distribution	913,590	-	913,590
Creation of units arising from applications	2,801,045	-	2,801,045
Cancellation of units	(6,253,281)	-	(6,253,281)
Distribution (Note 11)	-	(913,590)	(913,590)
Balance as at 31 December 2023	<u>21,173,345</u>	<u>8,312,317</u>	<u>29,485,662</u>
Balance as at 1 January 2024	21,173,345	8,312,317	29,485,662
Movement in net asset value:			
Net income after taxation	-	5,051,235	5,051,235
Creation of units arising from distribution	2,154,063	-	2,154,063
Creation of units arising from applications	45,948,203	-	45,948,203
Cancellation of units	(19,948,919)	-	(19,948,919)
Distribution (Note 11)	-	(2,154,063)	(2,154,063)
Balance as at 31 December 2024	<u>49,326,692</u>	<u>11,209,489</u>	<u>60,536,181</u>

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

**RHB THEMATIC GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		58,416,292	32,023,812
Purchase of investments		(83,688,850)	(29,549,522)
Dividends received		837,824	484,515
Interest received from deposits with licensed financial institutions		142,783	111,530
Other income		-	28
Management fee paid		(647,783)	(450,944)
Trustee's fee paid		(25,912)	(18,039)
Payment for other fees and expenses		(23,317)	(20,164)
Net cash (used in)/generated from operating activities		<u>(24,988,963)</u>	<u>2,581,216</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		45,943,830	2,778,219
Cash paid for units cancelled		(19,714,469)	(6,261,152)
Net cash generated from/(used in) financing activities		<u>26,229,361</u>	<u>(3,482,933)</u>
Net increase/(decrease) in cash and cash equivalents		1,240,398	(901,717)
Cash and cash equivalents at the beginning of the financial year		<u>1,804,975</u>	<u>2,706,692</u>
Cash and cash equivalents at the end of the financial year	5	<u>3,045,373</u>	<u>1,804,975</u>

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

**RHB THEMATIC GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

RHB Thematic Growth Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 16 August 2007 as amended via its First Supplemental Deed dated 4 September 2013, Second Supplemental Deed dated 16 February 2015, Third Supplemental Deed dated 25 May 2015 and Fourth Supplemental Deed dated 2 February 2023 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 26 September 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 defined in the Deeds.

The principal activity of the Fund is to invest in Permitted Investments as set out in the Deeds which includes securities of companies quoted on Bursa Malaysia, foreign securities, unlisted securities, units or shares in other collective investment schemes, futures contracts, liquid assets and any other form of investments which the relevant authorities may approve from time to time.

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

The main objective of the Fund is to achieve medium to long term (between 3-7 years) capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and/or global trends.

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 24 February 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the material accounting policy information, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“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 material to the financial statements.

(a) Standards and amendments to existing standards effective 1 January 2024

The Fund has applied the following standards and amendments for the first time for the financial period beginning 1 January 2024:

- 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 adoption of the above accounting standard, annual improvement and improvement does not give rise to any material financial impact to the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2025)
 - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

- (b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted. (continued)
- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2025). (continued)
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
 - MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - a) Income and expenses are classified into three new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (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 brokers, amount due from Manager and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 unrealised gain or losses on changes in fair value in the financial year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of income and expenses within dividend income when the Fund's right to receive payments is established.

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to broker, 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.

2.4 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Income recognition

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

Interest income from short-term deposits with licensed financial institutions 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 disposal of quoted investments 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.

2.6 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 Distribution

Distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

2.9 Amount due from/to brokers

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Amount due from/to brokers (continued)

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

2.10 Presentation and functional currency

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk

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

The Fund is exposed to equity securities (other than those arising from interest rate risk) price risk for its investments of RM58,322,955 (2023: RM27,478,799) in equity securities.

The sensitivity analysis is based on the assumption that the price of quoted securities fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM2,916,148 (2023: RM1,373,940).

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.

Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principal and proceeds from realisation of investments. 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. 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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>2024</u>			
AAA	3,045,373	-	3,045,373
Others	-	29,947	29,947
	<u>3,045,373</u>	<u>29,947</u>	<u>3,075,320</u>
<u>2023</u>			
AAA	1,804,975	-	1,804,975
Others	-	766,129	766,129
	<u>1,804,975</u>	<u>766,129</u>	<u>2,571,104</u>

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

Liquidity risk

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

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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

	Less than 1 <u>month</u> RM	Between 1 month <u>to 1 year</u> RM
<u>2024</u>		
Amount due to brokers	537,100	-
Amount due to Manager	234,450	-
Accrued management fee	74,754	-
Amount due to Trustee	2,990	-
Other payables and accruals	-	12,800
	<hr/> 849,294	<hr/> 12,800
<u>2023</u>		
Amount due to Manager	516,089	-
Accrued management fee	36,875	-
Amount due to Trustee	1,475	-
Other payables and accruals	-	9,802
	<hr/> 554,439	<hr/> 9,802

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM49,326,692 (2023: RM21,173,345) and retained earnings of RM11,209,489 (2023: RM8,312,317). 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.

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)

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

	<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:				
- Quoted investments	58,322,955	-	-	58,322,955
<u>2023</u>				
Financial assets at FVTPL:				
- Quoted investments	27,478,799	-	-	27,478,799

Investments in active listed equities, i.e. published investments whose values are based on published 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 comprise:

	<u>2024</u> RM	<u>2023</u> RM
Bank balances	130,602	50,258
Deposits with licensed financial institutions	2,914,771	1,754,717
	<u>3,045,373</u>	<u>1,804,975</u>

6. INVESTMENTS

	<u>2024</u> RM	<u>2023</u> RM
Investments:		
- Quoted investments	<u>58,322,955</u>	<u>27,478,799</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2024 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS				
<u>MAIN MARKET</u>				
Construction				
IJM Corp Berhad	910,000	2,072,315	2,766,400	4.57
Muhibbah Engineering M Berhad	700,000	530,964	563,500	0.93
		2,603,279	3,329,900	5.50
Consumer Products & Services				
99 Speed Mart Retail Holdings	1,522,500	3,324,050	3,760,575	6.21
Energy				
Yinson Holdings Berhad	200,000	534,800	528,000	0.87
Financial Services				
Alliance Bank Malaysia Berhad	300,000	1,404,270	1,452,000	2.40
AMMB Holdings Berhad	120,000	644,712	657,600	1.09
CIMB Group Holdings Berhad	260,000	2,124,786	2,132,000	3.52
Malayan Banking Berhad	320,000	3,380,076	3,276,800	5.41
Public Bank Berhad	450,000	2,110,740	2,052,000	3.39
		9,664,584	9,570,400	15.81
Health Care				
Hartalega Holdings Berhad	580,000	1,313,724	2,291,000	3.78
Kossan Rubber Industries Berhad	1,100,000	2,172,545	3,113,000	5.14
Supercomnet Technologies Berhad	1,800,000	2,470,600	2,448,000	4.04
Top Glove Corporation Berhad	2,000,000	1,893,597	2,680,000	4.43
		7,850,466	10,532,000	17.39

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS (CONTINUED)				
<u>MAIN MARKET (CONTINUED)</u>				
Industrial				
Southern Cable Group Berhad	800,000	732,278	984,000	1.63
Industrial Products & Services				
Aurelius Technologies Berhad	351,600	1,219,429	1,230,600	2.03
CPE Technology Berhad	1,300,000	1,615,330	1,215,500	2.01
Nationgate Holdings Berhad	400,000	784,000	1,012,000	1.67
Sunway Berhad	250,000	1,103,035	1,197,500	1.98
		4,721,794	4,655,600	7.69
Information Technology				
Oppstar Berhad	1,000,000	1,265,389	820,000	1.35
Plantation				
SD Guthrie Berhad	450,000	2,034,665	2,227,500	3.68
Property				
Mah Sing Group Berhad	1,000,000	1,702,300	1,800,000	2.97
Technology				
Cnengenz Berhad	800,000	575,260	380,000	0.64
Frontken Corporation Berhad	580,000	2,301,659	2,586,800	4.27
Inari Amerton Berhad	810,000	2,762,598	2,478,600	4.09
Malaysian Pacific Industries Berhad	96,200	3,367,202	2,491,580	4.12
My E.G. Services Berhad	2,100,000	1,984,500	2,016,000	3.33
Unisem M Berhad	570,000	2,104,181	1,721,400	2.84
Vitrox Corporation Berhad	460,000	1,762,548	1,844,600	3.05
		14,857,948	13,518,980	22.33

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS (CONTINUED)				
<u>MAIN MARKET (CONTINUED)</u>				
Transportation & Logistics				
Westports Holdings Berhad	300,000	1,354,400	1,398,000	2.31
Utilities				
Tenaga Nasional Berhad	200,000	2,763,763	2,988,000	4.94
YTL Power International Berhad	500,000	2,140,020	2,210,000	3.65
		4,903,783	5,198,000	8.59
TOTAL QUOTED INVESTMENTS		55,549,736	58,322,955	96.34

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS				
<u>MAIN MARKET</u>				
Construction				
IJM Corp Berhad	630,000	1,065,382	1,184,400	4.02
Muhibbah Engineering M Berhad	900,000	674,100	697,500	2.36
		<u>1,739,482</u>	<u>1,881,900</u>	<u>6.38</u>
Energy				
Dayang Enterprise Holdings Berhad	950,000	1,533,405	1,520,000	5.16
Dialog Group Berhad	300,000	827,344	621,000	2.11
Hibiscus Petroleum Berhad	840,000	2,238,366	2,133,600	7.24
Velesto Energy Berhad	9,500,000	1,358,591	2,185,000	7.41
Wah Seong Corp Berhad	700,000	566,109	696,500	2.36
Yinson Holdings Berhad	170,000	427,928	425,000	1.44
		<u>6,951,743</u>	<u>7,581,100</u>	<u>25.72</u>
Health Care				
Hartalega Holdings Berhad	560,000	1,208,138	1,512,000	5.13
Kossan Rubber Industries Berhad	450,000	802,980	832,500	2.82
Supermax Corp Berhad	600,000	606,780	564,000	1.91
Top Glove Corporation Berhad	1,400,000	1,070,630	1,260,000	4.27
		<u>3,688,528</u>	<u>4,168,500</u>	<u>14.13</u>
Industrial Products & Services				
CPE Technology Berhad	900,000	879,181	895,500	3.04
Nationgate Holdings Berhad	800,000	1,013,160	1,208,000	4.09
Sunway Berhad	200,000	370,660	412,000	1.40
		<u>2,263,001</u>	<u>2,515,500</u>	<u>8.53</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
QUOTED INVESTMENTS (CONTINUED)				
<u>MAIN MARKET (CONTINUED)</u>				
Information Technology				
Oppstar Berhad	500,000	779,120	655,000	2.22
Infrastructur Project Corporation				
YTL Power International Berhad	700,000	1,522,780	1,778,000	6.03
Properties				
LBS Bina Group Berhad	2,800,000	1,572,450	1,610,000	5.46
SP Setia Berhad	800,000	689,750	640,000	2.17
UEM Sunrise Berhad	900,000	679,930	733,500	2.49
		2,942,130	2,983,500	10.12
Technology				
Frontken Corporation Berhad	300,000	968,110	972,000	3.30
GHL Systems Berhad	1,100,000	1,031,314	764,500	2.59
Inari Amerton Berhad	400,000	1,150,540	1,204,000	4.08
My E.G. Services Berhad	1,500,000	1,229,635	1,222,500	4.15
		4,379,599	4,163,000	14.12
Transportation & Logistics				
Malaysia Airports Holdings Berhad	231,935	1,551,170	1,707,042	5.79
TSR & Warrants				
Yinson Holdings Berhad - Warrant	102,857	-	45,257	0.15
TOTAL QUOTED INVESTMENTS		25,817,553	27,478,799	93.19

7. UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	125,787,281	136,202,009
Creation of units during the financial year:		
Arising from distribution	8,031,554	3,889,272
Arising from applications	164,886,000	11,798,000
Cancellation of units during the financial year	(76,033,000)	(26,102,000)
At the end of the financial year	<u>222,671,835</u>	<u>125,787,281</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2023: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Prospectus, that 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. The minimum Trustee's fee is waived as agreed by the Trustee and Manager.

10. TAXATION

(a) Tax charge for the financial year

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	<u>-</u>	<u>-</u>

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2024</u> RM	<u>2023</u> RM
Net income before taxation	<u>5,051,235</u>	<u>2,340,517</u>
Tax calculated at a statutory income tax rate of 24%	1,212,296	561,724
Tax effect of:		
- Investment loss not brought to tax	(1,528,165)	(743,649)
- Expenses not deductible for tax purposes	145,929	71,374
- Restriction on tax deductible expenses	<u>169,940</u>	<u>110,551</u>
Tax expense	<u>-</u>	<u>-</u>

11. DISTRIBUTION

Distributions to unit holders are from the following sources:

	<u>2024</u> RM	<u>2023</u> RM
Dividend income	844,996	512,835
Interest income from deposits with licensed financial institutions	141,296	110,164
Net realised gain on disposal	<u>1,202,859</u>	<u>1,032,388</u>
	2,189,151	1,655,387
Less: Expenses	<u>(35,088)</u>	<u>(741,797)</u>
Net distribution amount	<u>2,154,063</u>	<u>913,590</u>
	<u>Gross/Net</u>	<u>Gross/Net</u>
<u>Distribution date</u>	<u>sen per unit</u>	<u>sen per unit</u>
26 December 2024 / 26 December 2023	<u>1.0000</u>	<u>0.7500</u>

12. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.62</u>	<u>1.63</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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.50</u>	<u>1.03</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.

14. 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>2024</u>		<u>2023</u>	
	Units	RM	Units	RM
The Manager	5,509	1,498	5,742	1,346
RHB Capital Nominees (Tempatan) Sdn Bhd	18,262,930	4,965,691	10,596,181	2,483,745
RHB Nominees (Tempatan) Sdn Bhd	<u>578,242</u>	<u>157,224</u>	<u>-</u>	<u>-</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, RHB Nominees (Tempatan) Sdn Bhd, wholly owned subsidiaries of holding company of the Manager, are under nominees structure.

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

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

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

15. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 December 2024 are as follows:

<u>Brokers/Financial institutions</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> %
RHB Investment Bank Berhad*	49,713,564	35.18	149,685	37.48
CGS International Securities Malaysia Sdn Bhd	16,382,731	11.59	49,188	12.32
Maybank Investment Bank Berhad	16,280,372	11.52	56,338	14.11
Affin Hwang Investment Bank Berhad	13,522,222	9.57	40,567	10.16
CIMB Securities Sdn Bhd (Formerly Known as KAF Equities Sdn Bhd)	12,297,346	8.70	33,333	8.35
UOB Kay Hian Securities (M) Sdn Bhd	12,205,209	8.64	24,410	6.11
Hong Leong Investment Bank Berhad	6,446,473	4.56	12,893	3.23
MIDF Amanah Investment Bank Berhad	4,080,631	2.89	12,242	3.07
Nomura Securities Malaysia Sdn Bhd	3,598,862	2.55	7,198	1.80
CLSA Securities Malaysia Sdn Bhd	1,639,660	1.16	3,279	0.82
Others	5,130,873	3.64	10,261	2.55
	141,297,943	100.00	399,394	100.00

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2023 are as follows:

Brokers/Financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Berhad*	19,416,599	30.91	58,917	33.46
CGS-CIMB Securities Sdn Bhd	8,529,096	13.58	25,587	14.53
Affin Hwang Investment Bank Berhad	7,695,851	12.25	23,088	13.11
Maybank Investment Bank Berhad	5,776,903	9.20	17,330	9.84
UOB Kay Hian Securities (M) Sdn Bhd	4,802,781	7.64	9,645	5.47
MIDF Amanah Investment Bank Berhad	3,853,337	6.13	11,560	6.56
CIMB Securities Sdn Bhd (Formerly Known as KAF Equities Sdn Bhd)	2,721,607	4.33	8,165	4.64
Nomura Securities Malaysia Sdn Bhd	2,666,915	4.24	5,334	3.03
CLSA Securities Malaysia Sdn Bhd	2,497,300	3.97	4,995	2.84
Hong Leong Investment Bank Berhad	2,437,126	3.88	4,873	2.77
Others	2,428,443	3.87	6,603	3.75
	62,825,958	100.00	176,097	100.00

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager.

The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2024</u> RM	<u>2023</u> RM
Financial assets		
Financial assets at FVTPL		
• Quoted investments	<u>58,322,955</u>	<u>27,478,799</u>
Financial assets at amortised cost		
• Bank balances	130,602	50,258
• Deposits with licensed financial institutions	2,914,771	1,754,717
• Amount due from brokers	-	717,250
• Amount due from Manager	27,652	23,279
• Dividend receivables	<u>2,295</u>	<u>25,600</u>
	<u>3,075,320</u>	<u>2,571,104</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	537,100	516,089
• Amount due to Manager	234,450	-
• Accrued management fee	74,754	36,875
• Amount due to Trustee	2,990	1,475
• Other payables and accruals	<u>12,800</u>	<u>9,802</u>
	<u>862,094</u>	<u>564,241</u>

**STATEMENT BY MANAGER
RHB THEMATIC GROWTH FUND**

We, Chin Yoong Kheong and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, 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 31 December 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,

Chin Yoong Kheong
Director

Ng Chze How
Director

24 February 2025

TRUSTEE'S REPORT

To the unit holders of RHB Thematic Growth Fund (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 February 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB THEMATIC GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Thematic Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 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 31 December 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 material accounting policy information, as set out on pages 12 to 40.

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 THEMATIC GROWTH 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 THEMATIC GROWTH 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 THEMATIC GROWTH 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
24 February 2025

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*)

Puan Sharizad Binti Juma'at (*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*)
(*Resigned with effect from 14 April 2024*)

Mr Ng Chze How (*Chief Executive Officer / Managing Director*)
(*Appointed with effect from 11 September 2024*)

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Mr Chin Yoong Kheong

Puan Sharizad Binti Juma'at

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

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

Mr Ng Chze How (*Appointed with effect from 11 September 2024*)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

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Bandar Baru Seri Petaling
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Pusat Perdagangan Greentown
30450 Ipoh, Perak
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Pusat Perdagangan Kebun Teh
80250 Johor Bahru, Johor
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81100 Johor Bahru, Johor
Tel: 07-358 3587 Fax: 07-358 3581

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Fax: 09-517 3612

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Lot 133, Section 20, Sublot 2 & 3
1st Floor, Jalan Tun Ahmad Zaidi Adruce
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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 Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639
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 AmInvestment Bank Berhad Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking Citibank Berhad Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Services Berhad Phillip Mutual Berhad Principal Asset Management 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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