

RHB GOLDENLIFE FUNDS

ANNUAL REPORT 2025

For the financial year ended 28 February 2025

GENERAL INFORMATION ABOUT THE FUND

Sub-Fund Name, Category and Type

| | | |
|------------------------|---|---|
| Sub-Fund Name | - | RHB GoldenLife Today (“GL Today”) |
| Period of Trust | - | Subject to occurrence of any events as stated under Clause 11.37 of the Securities Commission Malaysia’s Guidelines on Unit Trust Funds, however, upon maturity of RHB GoldenLife 2020* and RHB GoldenLife 2030, these Funds will be merged into GL Today |
| Sub-Fund Category | - | Bond Fund |
| Sub-Fund Type | - | Income |
| Sub-Fund Name | - | RHB GoldenLife 2030 (“GL 2030”) |
| Tenure / Maturity Date | - | 25 years 7 days / The date on which the GL 2030 will automatically terminate and merge into GL Today on 28.02.2030 |
| Sub-Fund Category | - | Equity Fund |
| Sub-Fund Type | - | Growth |

*Note: *RHB GoldenLife 2020 matured on 29 February 2020. It was automatically terminated and merged into RHB GoldenLife Today on 29 February 2020.*

Investment Objective, Policy and Strategy

Objective of the Funds

RHB GoldenLife Today

To provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.

RHB GoldenLife 2030

To provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.

Strategy

RHB GoldenLife Today

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Up to 20% of Net Asset Value (“NAV”) will be invested in equities.
- Minimum of 80% and up to 100% of NAV will be invested in fixed income securities and/or liquid assets.

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

The Fund will place more emphasis on fixed income securities in Malaysia in view that it is a conservative fund. Given that the rebalancing exercise and asset allocation process is dynamic, a dynamic and active investment strategy will be employed. Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. However, when deemed appropriate and for the benefit of the Fund, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund’s principal strategy. In such adverse market conditions, the Manager may choose to change the asset allocation of the Fund by allocating more investments into money market instruments and deposits. The Fund will only allocate more investments to money market instruments and deposits under temporary defensive positions.

The bulk of the investments will be invested to provide income and short term capital appreciation with active disposal and liquidation of the investments, a strategy to control risk as well as to optimise capital gains. Other risk management strategies and techniques include diversification in terms of asset allocation.

RHB GoldenLife 2030

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Minimum of 70% and up to 100% of NAV will be invested in equities.
- Up to 30% of NAV will be invested in fixed income securities and/or liquid assets.

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

The Fund will invest in equities and fixed income securities in Malaysia and in accordance with an asset allocation that will become increasingly conservative as the year 2030 approaches. Given that the rebalancing exercise and asset allocation process is dynamic, a dynamic and active investment strategy will be employed. Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. However this entire asset allocation structure will gradually resemble RHB GoldenLife Today as the Fund approaches the year 2030.

The bulk of the investments will be invested over a medium to long term period with active disposal and liquidation of the investments to control risk as well as to optimise capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged bull run; and the resultant liquidity from the disposal of the investment may prove handy for further investments along similar lines of investments when the market has sufficiently eased off. Other risk management strategies and techniques employed by the Manager include diversification in terms of asset allocation.

When deemed appropriate and for the benefit of the Fund, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund's principal strategy. In such adverse market conditions, the Manager may choose to change the asset allocation by allocating more investments into money market instruments and deposits.

Performance Benchmark

RHB GoldenLife Today

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") (10%) and RHB Bank Berhad's 12-month fixed deposit rate (90%).

Prior to 7 August 2023, the performance of the Fund was benchmarked against weighted average of FBM KLCI (10%) and Maybank's 12-month fixed deposit rate (90%).

RHB GoldenLife 2030

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FBM KLCI (85%) and RHB Bank Berhad's 12-month fixed deposit rate (15%).

Prior to 7 August 2023, the performance of the Fund was benchmarked against a weighted average of FBM KLCI (85%) and Maybank's 12-month fixed deposit rate (15%).

Permitted Investments

The Funds may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Funds by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; securities listed on foreign stock exchange, subject to the approval of the relevant authorities; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificate; Malaysian currency balance in hand, Malaysian currency deposits with financial institutions, Bank Islam Malaysia Berhad including Negotiable Certificate of Deposits, Bankers' Acceptance and placements of money at call with financial institutions; Cagamas bonds, unlisted loan stocks and corporate bonds and private debt securities; and any other investments permitted by the Securities Commission Malaysia from time to time.

Distribution Policy

RHB GoldenLife Today

Income, if any, will be distributed during the financial year.

RHB GoldenLife 2030

Subject to the availability of income at the end of the financial year.

MANAGER'S REPORT

MARKET REVIEW

Equity Market Review

Malaysia's Kuala Lumpur Composite Index ("KLCI") declined in March 2024, but closed higher for a third consecutive quarter (+5.60%). The broader market continued to perform well, with the Financial Times Stock Exchange Bursa Malaysia ("FBM") 100 Index up 0.50% in March 2024 and a Year-to-Date ("YTD") of 7.00%. The fourth quarter of year 2023 earnings season saw a surprise uplift in telcos, with plantations being the biggest disappointment. Funds are building exposure in the Philippines and Malaysia, but foreign funds have turned negative in March 2024. In Malaysia, the Overnight Policy Rate ("OPR") maintained at 3.00%, within expectations, despite calls from the central bank for government linked companies to defer new foreign investments and repatriate foreign funds. The month saw an Artificial Intelligence ("AI") intensive month, with YTL announced as a partner for Nvidia's next generation Blackwell chips, Sime Darby completing the 100.00% acquisition of UMW Holdings, ANZ disposing of a 16.50% stake in AmBank, CTOS losing a court battle against an aggrieved user, Malaysia Airports inking new passenger services charges for Malaysia, and the confirmation of a Penang LRT being awarded to Gamuda. The central bank's policy statement describes the Malaysian Ringgit ("MYR") as undervalued and flags initiatives for government linked companies and investment corporations to repatriate foreign income to support the MYR.

KLCI regained its performance in April 2024, outperforming both emerging market and Asia ex-Japan amidst Middle East turbulence and renewed higher for longer rhetoric. Key highlights for Malaysia in April 2024 included the announcement of the Large Scale Solar 5 ("LSS5") programme, Malaysia's energy exchange for renewable energy exports, and the restructuring plans of Capital A and AAX. The month also saw Malaysia's continued power reforms, including the LSS5 and ENEGEM, which facilitate cross border sales of green electricity to Singapore and Thailand.

Malaysia continues to outperform Asia ex-Japan and emerging markets for the month of May 2024 despite a drop in global yields. Earnings in Malaysia were decent, with most reporting a decent start to first quarter of year 2024. Crude oil's slide contrasted with metals hitting multi year highs (aluminium) and all time highs (copper). Companies are announcing their forays into the booming datacentre sector, and the consumer sector is receiving a boost. Malaysia's technology space has seen its own semiconductor fund. Key highlights in May 2024 included a salary hike for civil servants, investments from Microsoft and Google, and the announcement of a RM25.00 billion ("bil") National Semiconductor Strategy. Mergers and acquisitions deals were announced for Malaysia Airports, XL Axiata-PT Smartfren, YTL-Ranhill, GHL Systems, and MPHB Capital.

The KLCI fell 0.40% in June 2024, ending at 1,591 points (“pts”), but it may have seen profit after a strong first half of year 2024 (“1H24”) performance of 9.30%. The KLCI underperformed Indonesia’s Jakarta Composite Index (“JCI”) and Singapore’s Straits Times Index (“STI”), while Thailand’s Stock Exchange of Thailand (“SET”) Index saw its third consecutive month of decline. Foreign investors turned net sellers, with net sell flows at RM61.00 million (“mil”), resulting in a slight expansion in the cumulative net foreign outflow to RM0.80bil in 1H24. Local institutional investors turned net buyers, with net buy flows of RM0.20bil, compared to RM0.90bil in May 2024. Local retail investors remained net sellers for the twelfth month in a row, with net sell flows falling 70.10% to RM248.30mil. All other key indices, apart from the KLCI, recorded gains for the third consecutive month. The three best performing sectorial indices were construction (+8.40%), technology (+5.10%), and health care (+2.30%). The three worst performing sectors were consumer (-2.30%), plantation (-1.30%), and Real Estate Investment Trust (“REIT”) (-1.20%).

The KLCI rose 2.20% in July 2024, outperforming the Morgan Stanley Capital International (“MSCI”) Emerging Market Index and the MSCI All Country Asia ex-Japan Index. Other the Association of Southeast Asian Nations markets, such as Singapore’s STI, the Philippine Stock Exchange Composite Index, and Indonesia’s JCI, also performed well. However, the KLCI outperformed Thailand’s SET, which rebounded after three months of declines. Foreign investors net bought in July 2024, bringing YTD net inflow to RM1.30bil, resulting in positive inflows of RM0.50bil in seven months of year 2024. Local institutional investors turned net sellers in July 2024, with net sell flows of RM0.70bil, compared to RM0.20bil in June 2024. Local retail investors remained net sellers for the thirteenth month in a row, with net sell flows more than doubling to RM574.00mil. The construction sector recorded gains for the third consecutive month, with the three best performing sectors being construction, property, and financial services. The three worst performing sectors were health care, technology, and industrial production.

The KLCI experienced a volatile month in August 2024, dropping 4.60% to 1,536pts on 5 August 2024 due to the unwinding of the Japanese Yen carry trade and United States (“US”) economy concerns. However, it quickly recovered and closed at 1,678pts, a nearly 4 year high. The KLCI rose 3.30%, driven by strong buying interest from foreign investors, particularly in banks. This brought the KLCI’s gain for eight months of year 2024 (“8M24”) to 15.40%, primarily driven by net buying from both foreign and local institutional investors. Foreign investors emerged as the largest and only net buyers for the second straight month, with a net buy of RM2.55bil, raising their 8M24 net buy to RM3.10bil. Local institutional investors were the largest net sellers, followed by retail, local nominees, and proprietary investors. In August 2024, the financial services sector was the best performing sector, while the technology sector was the worst performing.

In September 2024, the KLCI fell by 1.78%, underperforming global markets which benefitted from China's stimulus announcement. Top performers included IHH, QLG, SDG, SIME, and MAXIS, while laggards included PETD, YTL, MISC, YTLP, and KLK. Foreigners net bought RM509.00mil worth of Malaysian equities, while local institutions and retailers net sold RM460.00mil and RM779.00mil respectively. Key drivers for Malaysia include China stimulus and US elections, with populist measures and fiscal consolidation expected in the Budget 2025.

The KLCI index fell by 2.90% in October 2024 due to foreign investors profiting from Middle Eastern tensions, potential costs from mandatory Employees Provident Fund contributions, and US presidential election uncertainties. Despite this, the KLCI maintained a 10.10% YTD gain for the first ten months of year 2024. Construction, REIT, and health care sectors outperformed, while utilities, telecommunication, and consumer sectors lagged. Significant events in October 2024 included Prime Minister Anwar's GST implementation announcements, the year 2025 national budget, currency pegging mechanism, and a 2.00% dividend income tax proposal.

In November 2024, the KLCI fell by 0.50% to 1,594pts due to foreign investors profit taking amid trade concerns and regional tensions. The YTD gain was reduced to 9.60%. Health care, plantation, and utilities sectors performed well, while telecommunication, energy, and industrial sectors lagged. Major gainers included Sunway, YTL Power, and Petronas Dagangan. Foreign investors sold RM3.11bil, with utilities, financial services, and consumer products as top sellers. Local institutional investors were the largest net buyers.

In December 2024, the KLCI index rose by 3.00%, closing at 1,642pts and achieving a 12.90% gain for the financial year. Local institutional investors and proprietary traders were net buyers, while foreign and retail investors were net sellers. Technology, health care, and utilities sectors performed well, while financial services and consumer sectors lagged. YTL Power and Petronas Chemicals were top gainers in December 2024, whereas PPB Group and KLK Resources were the biggest losers. Key events included announcements on proposed targeted RON95 subsidies and significant investments in Malaysia.

The KLCI fell 5.00% in January 2025 due to sell offs in AI and data centre related proxies, following tighter US restrictions on AI chips and the launch of Chinese AI chatbot DeepSeek. This marks the KLCI's steepest January 2025 decline since year 1995. Foreign investors persistently net sold RM3.10bil worth of equities in January 2025, with utilities and property sectors accounting for 35.00% of total net outflows. The REIT sector was the best performer, while the construction sector was the worst.

The KLCI rose 1.14% in February 2025, closing at 1,574pts, despite a disappointing fourth quarter earnings season. Banks performed better, and foreign investors offloaded RM2.20bil worth of equities in February 2025, primarily in utilities, health care, and financial services sectors. The plantation sector was the best performer, while the technology sector was the worst. The KLCI has averaged a negative return of 1.00% in March 2025 over the past 10 years and 0.50% over the past 47 years. Key events to watch in March 2025 include the Bank Negara Malaysia (“BNM”) Monetary Policy Committee Meeting, Federal Open Market Committee Meeting, potential tariff relief for Mexico and Canada, US trade policy updates, and China’s Two Session meetings.

Fixed Income Market Review

During the final week of February 2025, the Malaysian Government Securities (“MGS”) market continued to perform steadily with benchmark yields adjust lower by about 1 basis point (“bp”) during the week supported by local investors interest demand, particularly from banking books. This was evident in the latest government bond auction during the week, where the government issued RM5.50bil of 5.50 years Malaysian Government Investment Issue (“GII”) which drew a strong bid to cover of 3.165 times with successful yields ranging from 3.620% to 3.639%. The week’s focus was on BNM’s monetary policy meeting on 27 February 2025 where the central bank is widely expected to maintain its OPR at 3.00%. Investors will be on the lookout for any potential change in guidance or assessment of the economy as global growth momentum have slowed recently coupled by the ongoing trade war by the US. MGS benchmark closing levels (week-on-week change): 3-year 3.45% (-1bp), 5-year 3.60% (-1bp), 7-year 3.75% (-1bp), 10-year 3.79% (-1bp), 15-year 3.96% (-1bp), 20-year 4.06% (-1bp), 30-year 4.18% (unchanged).

ECONOMIC REVIEW AND OUTLOOK

Over to the economy, BNM maintained the OPR at 3.00% as BNM believes that the current rate remains supportive of economic growth and aligns with its assessment of inflation and growth prospects. The release of the latest BNM’s monetary policy statement indicated that BNM expects inflation to be manageable due to easing global factors, while domestic demand is not excessive. However, the growth outlook is subject to downside risks due to the global trade war. The assessment suggests that BNM is unlikely to increase the OPR in the near future, which provides support for the overall MGS market. BNM is expecting Malaysia’s economic activities in year 2025 to remain resilient supported by strong domestic demand despite external uncertainties. Meanwhile, Malaysia is heading for a fundamental shift in semiconductors and technology with a move to produce AI chips locally. The partnership with United Kingdom based Arm Limited is for the design, manufacture, testing and assembly in Malaysia and is expected to be sold to the rest of the world. The uncertainties over Trump’s trade policy would likely remain in the short term and would keep the market volatile. The concerns over the negative impact of President Donald Trump’s tariff plans and measures to restrict investments between US and China on global trade and economic growth will continue

to dampen risk appetite. However, we are of the view that the index is likely to find its support as value emerged after the sharp selloff as Malaysia's fundamental and local liquidity remain strong. The index is likely to trade range bound as uncertainties persist.

MARKET OUTLOOK AND STRATEGY

Equity

Malaysia equity market were weighed down by strong negative sentiment, driven by concerns over a potential US recession and the risk of China entering a prolonged period of deflation. Foreign investors have offloaded more than RM13.00bil worth of Malaysian equities since late October 2024, bringing foreign shareholdings to historical lows. In February 2025 alone, net foreign outflows amounted to RM2.20bil. Strong domestic liquidity could lend support to the market, especially as the KLCI has already corrected by 10.00% from its recent peak of 1,680pts, whilst FBM EMAS Shariah Index has registered 14.00% decline YTD. Given this, we believe the downside is fairly limited at current levels. We still expect meaningful expansion in forward earnings multiples and our KLCI do not justify valuations to at the lower end of historical ranges, in our view. There are few compelling reasons to expect a meaningful expansion in forward earnings multiples in year 2025F. We opined the government to continue with its favorable and a progressive policy backdrop and will led to robust domestic demand and earnings growth. However, we expect market sentiment to remain weak in the near term, with a more sustained recovery likely only after a US Federal Reserve rate cut. For year 2025, we remain cautiously optimistic on Malaysia's equity outlook, supported by the government's structural reforms aimed at fostering long term sustainable economic growth. Key investment themes for the year are: 1) Implementation of large scale infrastructure projects; 2) Malaysia's positioning as a beneficiary of global trade shifts; 3) Stable domestic consumption trends; and 4) Continued supply chain relocation under the China+1 strategy. We also favor higher dividend yielding stocks to enhance portfolio resilience amid ongoing uncertainties and shifting global sentiment with Trump's presidency.

Fixed Income

For Malaysia, our base case is unchanged where we expect BNM to hold the OPR unchanged at 3.00% for a prolonged period of time as Malaysia's inflation rate is now firmly below the 2.00% level. In our opinion, the risks to OPR change is tilted towards BNM cutting rate eventually as inflation concerns from RON95 subsidy rationalisation are likely to be contained and the central bank will likely focus more on managing risks of a potential deeper slowdown arising from the now full blown trade war between the US and China where the two countries have now implemented tit for tat tariffs on each other's key exports. The supportive technical conditions from year 2024 are also likely to carry over to as institutional investors' demand are expected to continue to grow in tandem with the strong Malaysian job market and wage growth, and rising middle class affluence. Meanwhile, the government remain committed to its lower fiscal deficit which

would mean that net government issuances will continue to moderate. This means that the increasing demand will be met by reduced supply which had since created a natural support for domestic fixed income assets forming our key thesis that year 2025 should be yet another positive year for the Malaysian fixed income assets. In summary, we are positive on the fixed income market and we advocate portfolios to stay invested with increased allocation whenever any exacerbated selling occurs given heightened volatility by Trump 2.0.

REVIEW OF FUNDS PERFORMANCE DURING THE FINANCIAL YEAR

RHB GoldenLife Today

For the financial year under review, the Fund registered a return of 7.56%* against its benchmark return of 2.10%*. The Fund outperformed its benchmark by 5.46% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.6036 (2024: RM0.5784) as at 28 February 2025.

The investment strategy and policy employed during the financial year under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

RHB GoldenLife 2030

For the financial year under review, the Fund registered a return of 8.73%* against its benchmark return of 1.59%*. The Fund outperformed its benchmark by 7.14% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.6776 (2024: RM0.6232) as at 28 February 2025.

The investment strategy and policy employed during the financial year under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

* Source: Lipper Investment Management (“Lipper IM”), 11 March 2025

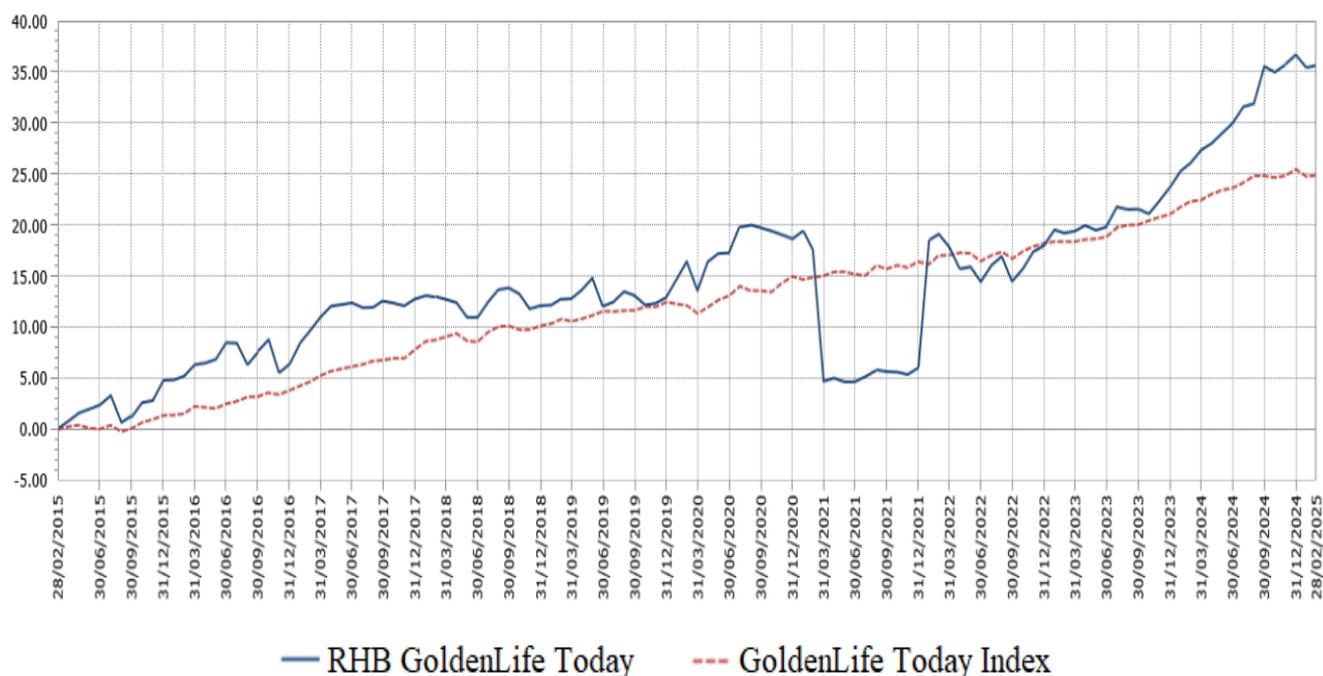
PERFORMANCE DATA

RHB GoldenLife Today

| | Annual Total Returns | | | | |
|-------------------------|--|-------------|-------------|-------------|-------------|
| | Financial Year Ended 29/28 February | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | % | % | % | % | % |
| RHB GoldenLife Today | | | | | |
| - Capital Return | 4.36 | 3.95 | 0.09 | (3.09) | (3.21) |
| - Income Return | 3.07 | 1.73 | - | 4.51 | 4.34 |
| - Total Return | 7.56 | 5.75 | 0.09 | 1.28 | 1.00 |
| GoldenLife Today Index* | 2.10 | 3.11 | 1.15 | 1.86 | 2.47 |

| | Average Annual Returns | | | |
|-------------------------|-------------------------------|--------------------|--------------------|--------------------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| | 29.02.2024- | 28.02.2022- | 29.02.2020- | 28.02.2015- |
| | 28.02.2025 | 28.02.2025 | 28.02.2025 | 28.02.2025 |
| | % | % | % | % |
| RHB GoldenLife Today | 7.56 | 4.41 | 3.09 | 3.09 |
| GoldenLife Today Index* | 2.10 | 2.18 | 2.17 | 2.25 |

**Performance of RHB GoldenLife Today
for the period from 28 February 2015 to 28 February 2025
Cumulative Return Over the Period (%)**



Source: Lipper IM, 11 March 2025

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 28 February 2015.

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

* Effective 7 August 2023, the Fund’s composite benchmark (GoldenLife Today Index) was changed from 10% FBM KLCI and 90% Maybank’s 12-month fixed deposit rate to 10% FBM KLCI and 90% RHB Bank Berhad’s 12-month fixed deposit rate. The Fund’s composite benchmark performance has been adjusted to reflect the new benchmark.

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

| | |
|--|--|
| From 31 August 2013 – 6 August 2023 | 10% FBM KLCI and 90% Maybank’s 12-month fixed deposit rate |
| 7 August 2023 onwards | 10% FBM KLCI and 90% RHB Bank Berhad’s 12-month fixed deposit rate |

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

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

| Fund Size | As At 29/28 February | | |
|--------------------------------|-----------------------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Net Asset Value (RM million) | 4.99* | 5.16* | 5.55 |
| Units In Circulation (million) | 8.27 | 8.92 | 9.98 |
| Net Asset Value Per Unit (RM) | 0.6036* | 0.5784* | 0.5564 |

| Historical Data | Financial Year Ended 29/28 February | | |
|--|--|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Unit Prices | | | |
| NAV - Highest (RM) | 0.6269* | 0.5882* | 0.5587 |
| - Lowest (RM) | 0.5775* | 0.5541* | 0.5333 |
| Distribution and Unit Split | | | |
| Gross Distribution Per Unit (sen) | 1.8500 | 1.0000 | - |
| Net Distribution Per Unit (sen) | 1.8500 | 1.0000 | - |
| Distribution Date | 25.02.2025 | 26.02.2024 | - |
| NAV before distribution (cum) | 0.6230 | 0.5878 | - |
| NAV after distribution (ex) | 0.6030 | 0.5785 | - |
| Unit Split | - | - | - |
| Others | | | |
| Total Expense Ratio (TER) (%) # | 1.63 | 1.64 | 1.53 |
| Portfolio Turnover Ratio (PTR) (times) ## | 0.21 | 0.31 | 0.39 |

* *The figures quoted are ex-distribution*

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

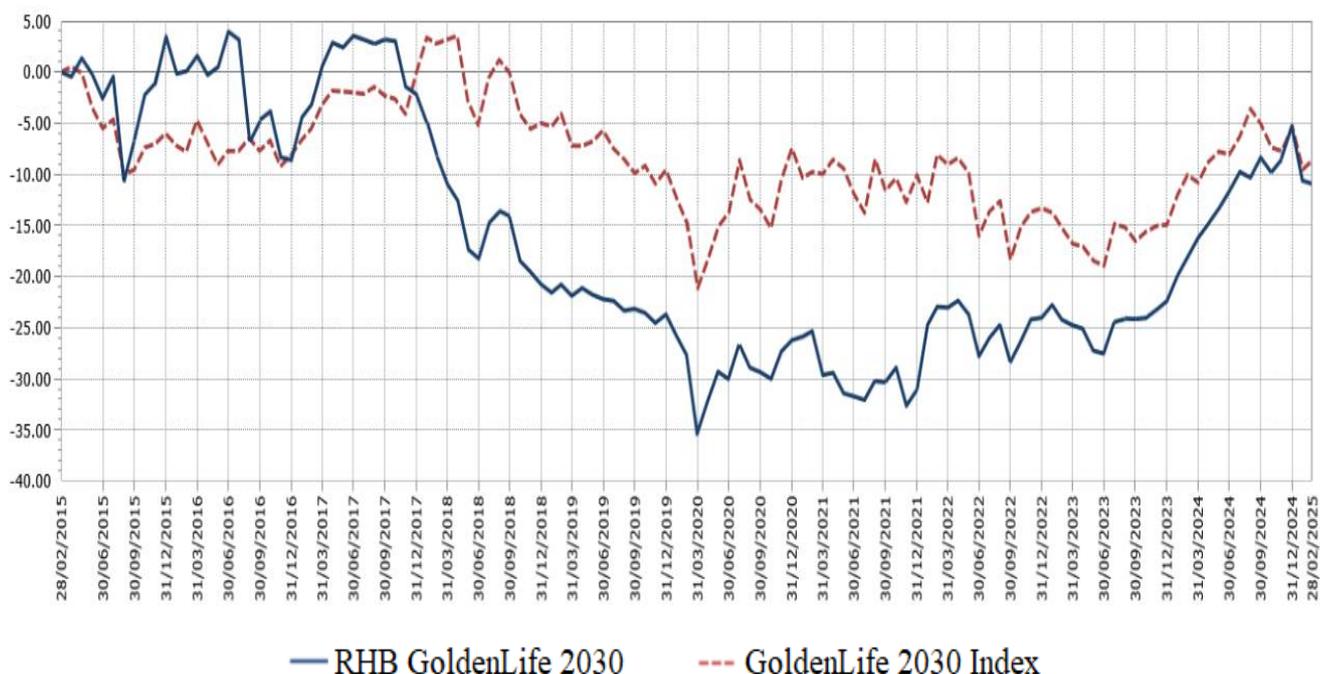
The PTR for the financial year was lower compared to previous financial year due to lesser investment activities for the financial year under review.

RHB GoldenLife 2030

| | Annual Total Returns | | | | |
|------------------------|--|-------------|-------------|-------------|-------------|
| | Financial Year Ended 29/28 February | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | % | % | % | % | % |
| RHB GoldenLife 2030 | | | | | |
| - Capital Return | 8.73 | 7.95 | (1.55) | 3.26 | 3.14 |
| - Income Return | - | - | - | - | - |
| - Total Return | 8.73 | 7.95 | (1.55) | 3.26 | 3.14 |
| GoldenLife 2030 Index* | 1.59 | 6.12 | (7.87) | 1.92 | 5.76 |

| | Average Annual Returns | | | |
|------------------------|-------------------------------|--------------------|--------------------|--------------------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| | 29.02.2024- | 28.02.2022- | 29.02.2020- | 28.02.2015- |
| | 28.02.2025 | 28.02.2025 | 28.02.2025 | 28.02.2025 |
| | % | % | % | % |
| RHB GoldenLife 2030 | 8.73 | 4.93 | 4.24 | (1.15) |
| GoldenLife 2030 Index* | 1.59 | (0.21) | 1.38 | (0.90) |

**Performance of RHB GoldenLife 2030
for the period from 28 February 2015 to 28 February 2025
Cumulative Return Over the Period (%)**



Source: Lipper IM, 11 March 2025

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 28 February 2015.

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

* Effective 7 August 2023, the Fund’s composite benchmark (GoldenLife 2030 Index) was changed from 85% FBM KLCI and 15% Maybank’s 12-month fixed deposit rate to 85% FBM KLCI and 15% RHB Bank Berhad’s 12-month fixed deposit rate. The Fund’s composite benchmark performance has been adjusted to reflect the new benchmark.

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

| | |
|--|--|
| From 31 August 2013 – 6 August 2023 | 85% FBM KLCI and 15% Maybank’s 12-month fixed deposit rate |
| 7 August 2023 onwards | 85% FBM KLCI and 15% RHB Bank Berhad’s 12-month fixed deposit rate |

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

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

| Fund Size | As At 29/28 February | | |
|--------------------------------|-----------------------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Net Asset Value (RM million) | 0.78 | 1.63 | 2.14 |
| Units In Circulation (million) | 1.15 | 2.62 | 3.71 |
| Net Asset Value Per Unit (RM) | 0.6776 | 0.6232 | 0.5773 |

| Historical Data | Financial Year Ended 29/28 February | | |
|--|--|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Unit Prices | | | |
| NAV - Highest (RM) | 0.7207 | 0.6256 | 0.5959 |
| - Lowest (RM) | 0.6189 | 0.5489 | 0.5379 |
| Distribution and Unit Split | - | - | - |
| Others | | | |
| Total Expense Ratio (TER) (%) # | 2.80 | 2.47 | 2.12 |
| Portfolio Turnover Ratio (PTR) (times) ## | 0.76 | 0.73 | 1.12 |

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

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

DISTRIBUTION

RHB GoldenLife Today

For the financial year ended 28 February 2025, the Fund has declared total net distribution of 1.8500 sen per unit, which is equivalent to a net yield of 3.05% based on the average net asset value for the financial year.

RHB GoldenLife 2030

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

PORTFOLIO STRUCTURE

RHB GoldenLife Today

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

| Sectors | As at 29/28 February | | |
|--|-----------------------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| Equities | % | % | % |
| Construction | 3.66 | 2.15 | 0.59 |
| Consumer Products & Services | 1.01 | 1.77 | 2.78 |
| Energy | - | 1.14 | 1.79 |
| Financial Services | 6.87 | 7.12 | 6.71 |
| Health Care | 1.21 | 1.30 | 0.40 |
| Industrial Products & Services | 1.58 | 0.32 | 2.34 |
| Plantation | 0.67 | 0.60 | 0.45 |
| Property | 0.77 | 0.61 | 0.48 |
| Technology | 1.25 | 0.73 | - |
| Telecommunications & Media | 1.64 | 1.12 | 0.83 |
| Transportation & Logistics | - | 1.34 | 0.61 |
| Utilities | 1.14 | 1.57 | 0.88 |
| | <hr/> | <hr/> | <hr/> |
| | 19.80 | 19.77 | 17.86 |
| Unquoted fixed income securities | 62.99 | 68.39 | 77.84 |
| Collective investment scheme | 0.21 | 0.25 | 0.24 |
| Liquid assets and other net current assets | 17.00 | 11.59 | 4.06 |
| | <hr/> | <hr/> | <hr/> |
| | 100.00 | 100.00 | 100.00 |

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

PORTFOLIO STRUCTURE (CONTINUED)

RHB GoldenLife 2030

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

| Sectors | As at 29/28 February | | |
|--|-----------------------------|-------------|-------------|
| | 2025 | 2024 | 2023 |
| | % | % | % |
| Equities | | | |
| Construction | 13.17 | 7.27 | 2.31 |
| Consumer Products & Services | 3.83 | 6.12 | 8.93 |
| Energy | 1.31 | 3.66 | 7.87 |
| Financial Services | 26.12 | 19.59 | 25.05 |
| Health Care | 7.13 | 3.88 | 2.03 |
| Industrial Products & Services | 10.66 | 4.29 | 8.41 |
| Plantation | 5.69 | 4.19 | 2.43 |
| Property | 3.37 | 1.99 | 2.10 |
| Technology | 4.45 | 3.17 | 2.24 |
| Telecommunications & Media | 8.87 | 5.63 | 4.62 |
| Transportation & Logistics | - | 4.97 | 3.25 |
| Utilities | 7.85 | 6.33 | 3.50 |
| | <hr/> | <hr/> | <hr/> |
| | 92.45 | 71.09 | 72.74 |
| Unquoted fixed income securities | - | 25.34 | 18.57 |
| Collective investment scheme | 2.73 | 0.33 | 0.22 |
| Liquid assets and other net current assets | 4.82 | 3.24 | 8.47 |
| | <hr/> | <hr/> | <hr/> |
| | 100.00 | 100.00 | 100.00 |

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

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

The Funds 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 Funds' investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

**RHB GOLDENLIFE FUNDS
STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

| | | <u>2025</u> | |
|---|-------------|--|---|
| | <u>Note</u> | <u>RHB GoldenLife Today RM</u> | <u>RHB GoldenLife 2030 RM</u> |
| ASSETS | | | |
| Bank balances | 5 | 75,609 | 57,879 |
| Deposits with licensed financial institutions | 5 | 938,212 | - |
| Investments | 6 | 4,144,900 | 742,369 |
| Amount due from brokers | | 7,995 | 3,951 |
| Amount due from Manager | | 10,870 | - |
| Dividend receivables | | 357 | 301 |
| TOTAL ASSETS | | <u>5,177,943</u> | <u>804,500</u> |
| LIABILITIES | | | |
| Amount due to brokers | | 12,562 | 6,159 |
| Accrued management fee | | 4,933 | 912 |
| Amount due to Trustee | | 237 | 37 |
| Distribution payable | | 152,737 | - |
| Other payables and accruals | | 13,600 | 17,400 |
| TOTAL LIABILITIES | | <u>184,069</u> | <u>24,508</u> |
| NET ASSET VALUE | | <u>4,993,874</u> | <u>779,992</u> |
| EQUITY | | | |
| Unit holders' capital | | 3,997,633 | 1,760,808 |
| Retained earnings/(Accumulated losses) | | 996,241 | (980,816) |
| | | <u>4,993,874</u> | <u>779,992</u> |
| UNITS IN CIRCULATION (UNITS) | 7 | <u>8,274,058</u> | <u>1,151,109</u> |
| NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM) | | <u>0.6036*</u> | <u>0.6776</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025 (CONTINUED)

| | | 2024 |
|---|-------------|--|
| | Note | RHB GoldenLife Today RM |
| | | RHB GoldenLife 2030 RM |
| ASSETS | | |
| Bank balances | 5 | 50,689 |
| Deposits with licensed financial institutions | 5 | 633,524 |
| Investments | 6 | 4,563,445 |
| Amount due from brokers | | 10,886 |
| Amount due from Manager | | 9,256 |
| Dividend receivables | | 242 |
| TOTAL ASSETS | | 5,268,042 |
| LIABILITIES | | |
| Amount due to Manager | | 1,738 |
| Accrued management fee | | 5,088 |
| Amount due to Trustee | | 244 |
| Distribution payable | | 89,110 |
| Other payables and accruals | | 9,800 |
| TOTAL LIABILITIES | | 105,980 |
| NET ASSET VALUE | | 5,162,062 |
| EQUITY | | |
| Unit holders' capital | | 4,387,773 |
| Retained earnings/(Accumulated losses) | | 774,289 |
| | | (1,152,150) |
| | | 5,162,062 |
| UNITS IN CIRCULATION (UNITS) | 7 | 8,923,960 |
| NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM) | | 0.5784* |
| | | 0.6232 |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

| | | 2025 |
|--|-------------------|-------------------|
| | RHB | RHB |
| | GoldenLife | GoldenLife |
| Note | Today | 2030 |
| | RM | RM |
| INCOME | | |
| Dividend income | 40,070 | 43,761 |
| Interest income from deposits with licensed financial institutions | 26,688 | 307 |
| Interest income from unquoted fixed income securities | 172,392 | 17,594 |
| Net realised gain on disposal | 79,884 | 324,405 |
| Net unrealised gain/(loss) on changes in fair value | 149,639 | (159,704) |
| | <u>468,673</u> | <u>226,363</u> |
| EXPENSES | | |
| Management fee | 8 (66,124) | (22,401) |
| Trustee's fee | 9 (3,174) | (896) |
| Audit fee | (6,000) | (6,000) |
| Tax agent's fee | (3,800) | (3,800) |
| Transaction costs | (7,713) | (13,322) |
| Other expenses | (7,173) | (8,610) |
| | <u>(93,984)</u> | <u>(55,029)</u> |
| Net income before taxation | 374,689 | 171,334 |
| Taxation | 10 - | - |
| Net income after taxation | <u>374,689</u> | <u>171,334</u> |
| Net income after taxation is made up as follow: | | |
| Realised amount | 207,821 | 331,038 |
| Unrealised amount | 166,868 | (159,704) |
| | <u>374,689</u> | <u>171,334</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

| | | 2024 |
|--|-------------|--------------------------------|
| | Note | RHB GoldenLife 2030 RM |
| INCOME | | RHB GoldenLife Today RM |
| Dividend income | | 35,504 |
| Interest income from deposits with licensed financial institutions | | 13,709 |
| Interest income from unquoted fixed income securities | | 182,663 |
| Net realised (loss)/gain on disposal | | (10,298) |
| Net unrealised gain on changes in fair value | | 159,832 |
| | | <u>381,410</u> |
| | | <u>182,302</u> |
| | | |
| EXPENSES | | |
| Management fee | 8 | (64,191) |
| Trustee's fee | 9 | (3,081) |
| Audit fee | | (6,000) |
| Tax agent's fee | | (3,800) |
| Transaction costs | | (10,911) |
| Other expenses | | (7,696) |
| | | <u>(95,679)</u> |
| | | <u>(60,683)</u> |
| | | |
| Net income before taxation | | 285,731 |
| Taxation | 10 | - |
| Net income after taxation | | <u>285,731</u> |
| | | <u>121,619</u> |
| | | |
| Net income after taxation is made up as follow: | | |
| Realised amount | | 109,281 |
| Unrealised amount | | 176,450 |
| | | <u>285,731</u> |
| | | <u>121,619</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

RHB GoldenLife Today

| | <u>Unit holders’ capital</u> RM | <u>Retained earnings</u> RM | <u>Total net asset value</u> RM |
|--|---|---|---|
| Balance as at 1 March 2023 | 4,973,234 | 577,668 | 5,550,902 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 285,731 | 285,731 |
| Creation of units arising from applications | 160,767 | - | 160,767 |
| Cancellation of units | (746,228) | - | (746,228) |
| Distribution (Note 11) | - | (89,110) | (89,110) |
| Balance as at 29 February 2024 | <u>4,387,773</u> | <u>774,289</u> | <u>5,162,062</u> |
| Balance as at 1 March 2024 | 4,387,773 | 774,289 | 5,162,062 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 374,689 | 374,689 |
| Creation of units arising from distributions | 82,062 | - | 82,062 |
| Creation of units arising from applications | 922,501 | - | 922,501 |
| Cancellation of units | (1,394,703) | - | (1,394,703) |
| Distribution (Note 11) | - | (152,737) | (152,737) |
| Balance as at 28 February 2025 | <u>3,997,633</u> | <u>996,241</u> | <u>4,993,874</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

RHB GoldenLife 2030

| | <u>Unit holders’ capital</u> RM | <u>Accumulated losses</u> RM | <u>Total net asset value</u> RM |
|---|--|---|--|
| Balance as at 1 March 2023 | 3,416,038 | (1,273,769) | 2,142,269 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 121,619 | 121,619 |
| Creation of units arising from applications | 7,983 | - | 7,983 |
| Cancellation of units | (641,608) | - | (641,608) |
| Balance as at 29 February 2024 | <u>2,782,413</u> | <u>(1,152,150)</u> | <u>1,630,263</u> |
| Balance as at 1 March 2024 | 2,782,413 | (1,152,150) | 1,630,263 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 171,334 | 171,334 |
| Creation of units arising from applications | 1,375 | - | 1,375 |
| Cancellation of units | (1,022,980) | - | (1,022,980) |
| Balance as at 28 February 2025 | <u>1,760,808</u> | <u>(980,816)</u> | <u>779,992</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

| | <u>Note</u> | RHB GoldenLife Today RM | 2025 RHB GoldenLife 2030 RM |
|--|-------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of investments | | 1,457,751 | 1,831,668 |
| Purchase of investments | | (808,930) | (826,054) |
| Dividends received | | 39,383 | 43,300 |
| Interest received from deposits with licensed financial institutions | | 26,688 | 307 |
| Interest received from unquoted fixed income securities | | 179,879 | 17,621 |
| Management fee paid | | (66,279) | (23,441) |
| Trustee's fee paid | | (3,181) | (937) |
| Payment for other fees and expenses | | (13,101) | (14,585) |
| Net cash generated from operating activities | | <u>812,210</u> | <u>1,027,879</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from units created | | 920,887 | 1,375 |
| Cash paid for units cancelled | | (1,396,441) | (1,024,857) |
| Cash paid for income distributions | | (7,048) | - |
| Net cash used in financing activities | | <u>(482,602)</u> | <u>(1,023,482)</u> |
| Net increase in cash and cash equivalents | | 329,608 | 4,397 |
| Cash and cash equivalents at the beginning of the financial year | | <u>684,213</u> | <u>53,482</u> |
| Cash and cash equivalents at the end of the financial year | 5 | <u>1,013,821</u> | <u>57,879</u> |

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

RHB GOLDENLIFE FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

| | <u>Note</u> | RHB GoldenLife Today RM | 2024 RHB GoldenLife 2030 RM |
|--|-------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from redemption of investments | | 847,241 | - |
| Proceeds from sale of investments | | 1,188,271 | 1,593,659 |
| Purchase of investments | | (1,227,344) | (1,149,116) |
| Dividends received | | 36,118 | 51,913 |
| Interest received from deposits with licensed financial institutions | | 13,709 | 560 |
| Interest received from unquoted fixed income securities | | 192,597 | 19,074 |
| Management fee paid | | (64,381) | (28,809) |
| Trustee's fee paid | | (3,090) | (1,153) |
| Payment for other fees and expenses | | (24,294) | (20,413) |
| Tax received | | 309 | 456 |
| Net cash generated from operating activities | | <u>959,136</u> | <u>466,171</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from units created | | 156,518 | 7,983 |
| Cash paid for units cancelled | | (768,428) | (639,731) |
| Net cash used in financing activities | | <u>(611,910)</u> | <u>(631,748)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 347,226 | (165,577) |
| Cash and cash equivalents at the beginning of the financial year | | <u>336,987</u> | <u>219,059</u> |
| Cash and cash equivalents at the end of the financial year | 5 | <u>684,213</u> | <u>53,482</u> |

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

**RHB GOLDENLIFE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB GoldenLife Funds (hereinafter referred to as “the Fund”) which comprises four separate and distinct sub-funds, namely RHB GoldenLife Today, RHB GoldenLife 2010, RHB GoldenLife 2020 and RHB GoldenLife 2030 (“sub-fund”) pursuant to the execution of a Master deed (umbrella funds) dated 12 June 2008 as modified via its first supplemental master deed (umbrella funds) dated 25 August 2008, second supplemental master deed (umbrella funds) dated 19 June 2009, third supplemental master deed (umbrella funds) dated 30 April 2013, fourth supplemental master deed (umbrella funds) dated 24 September 2013, fifth supplemental master deed (umbrella funds) dated 2 March 2015, sixth supplemental master deed (umbrella funds) dated 20 May 2015 and seventh supplemental master deed (umbrella funds) dated 28 February 2023 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 21 February 2005 and will continue its operations until terminated according to the conditions in the Deeds. RHB GoldenLife 2020 (“GL 2020”) matured on 29 February 2020 (“Maturity Date”) in accordance with the Deeds. On the Maturity Date, GL 2020 was automatically terminated and merged into RHB GoldenLife Today.

The principal activity of the Fund is to invest in Permitted Investments as defined in the Master Deed, which comprises securities of companies listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”), unlisted securities in Malaysia, all types of collective investment schemes, derivative instruments and any other form of investments as may be approved by the relevant authorities 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 objectives of the Fund are:

- (a) RHB GoldenLife Today (“GL Today”) - to provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.
- (b) RHB GoldenLife 2030 (“GL 2030”) - to provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONTINUED)

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 April 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 March 2024

The Fund has applied the following standards and amendments for the first time for the financial period beginning 1 March 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) New standards, amendments and interpretations effective after 1 March 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 March 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.).
 - 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”).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

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

- 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.

2.2 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Classification (continued)

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.

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 gains 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

Interest on debt securities at fair value through profit or loss is recognised in the statement of income and expenses.

Quoted investments and collective investment scheme 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.

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with SC as per the SC’s Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtains necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market price.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2.3 Financial liabilities

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial liabilities (continued)

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee, distribution payable, 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.

2.5 Income recognition

Dividend income from quoted investments and collective investment scheme 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 short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Income recognition (continued)

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

Realised gains or losses on disposal of quoted investments and collective investment scheme are arrived at after accounting for cost of investments, determined on the weighted average cost method.

Realised gain or loss on disposal of unquoted fixed income securities are measured by the difference between net disposal proceeds and the carrying amount of investments (adjusted for accretion of discount or amortisation of premium).

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (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 interest or currency rates or adverse investors’ sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund is exposed to price risk arising from interest rate risk in relation to its investments in unquoted fixed income securities as follows:

| | <u>2025</u> RM | <u>2024</u> RM |
|----------------------|-------------------|-------------------|
| RHB GoldenLife Today | <u>3,145,488</u> | <u>3,530,140</u> |
| RHB GoldenLife 2030 | <u>-</u> | <u>413,064</u> |

The Fund's exposure to price risk arising from interest rate risk and the related sensitivity analysis are disclosed in "Interest rate risk" below.

The Fund is also exposed to equity securities and collective investment scheme price risk (other than those arising from interest rate risk) as follows:

| | <u>2025</u> RM | <u>2024</u> RM |
|----------------------|-------------------|-------------------|
| RHB GoldenLife Today | <u>999,412</u> | <u>1,033,305</u> |
| RHB GoldenLife 2030 | <u>742,369</u> | <u>1,164,370</u> |

The sensitivity analysis is based on the assumption that the price of the quoted securities investment and collective investment scheme fluctuate by +/-(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value are as follows:

| | <u>2025</u> RM | <u>2024</u> RM |
|----------------------|-------------------|-------------------|
| RHB GoldenLife Today | <u>49,971</u> | <u>51,665</u> |
| RHB GoldenLife 2030 | <u>37,118</u> | <u>58,219</u> |

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The sensitivity analysis is based on the assumption that the interest rate fluctuates by +/-) 1%, with all other variables held constant, the impact on profit or loss and net asset value are as follows:

| <u>% Change in interest rate</u> | Impact on profit or loss after taxation and net asset value | |
|------------------------------------|--|-------------------|
| | <u>2025</u> RM | <u>2024</u> RM |
| <u>RHB GoldenLife Today</u> | | |
| +1% | (9,706) | (12,571) |
| - 1% | 9,749 | 12,635 |
| <u>RHB GoldenLife 2030</u> | | |
| +1% | - | (2,066) |
| - 1% | - | 2,079 |

The Fund's exposure to interest rate risk arises from investment in money market instruments is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest, principal and proceeds from realisation of investments. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC’s Guidelines on Unit Trust Funds.

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

| | Unquoted fixed income securities RM | Cash and cash equivalents RM | Other financial assets* RM | Total RM |
|------------------------------------|---|--|--|--------------------|
| <u>2025</u> | | | | |
| <u>RHB GoldenLife Today</u> | | | | |
| AAA | - | 1,013,821 | - | 1,013,821 |
| AA2 | 536,336 | - | - | 536,336 |
| AA3 | 220,684 | - | - | 220,684 |
| A1 | 1,982,449 | - | - | 1,982,449 |
| Non-rated | 406,019 | - | - | 406,019 |
| Others | - | - | 19,222 | 19,222 |
| | 3,145,488 | 1,013,821 | 19,222 | 4,178,531 |
| <u>RHB GoldenLife 2030</u> | | | | |
| AAA | - | 57,879 | - | 57,879 |
| D | - | - | - | - |
| Others | - | - | 4,252 | 4,252 |
| | - | 57,879 | 4,252 | 62,131 |

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:
(continued)

| | Unquoted fixed income securities RM | Cash and cash equivalents RM | Other financial assets* RM | <u>Total</u> RM |
|------------------------------------|---|--|--|---------------------------|
| <u>2024</u> | | | | |
| <u>RHB GoldenLife Today</u> | | | | |
| AAA | - | 684,213 | - | 684,213 |
| AA2 | 536,638 | - | - | 536,638 |
| AA3 | 753,326 | - | - | 753,326 |
| A2 | 1,830,315 | - | - | 1,830,315 |
| Non-rated | 409,861 | - | - | 409,861 |
| Others | - | - | 20,384 | 20,384 |
| | <u>3,530,140</u> | <u>684,213</u> | <u>20,384</u> | <u>4,234,737</u> |
| <u>RHB GoldenLife 2030</u> | | | | |
| AAA | - | 53,482 | - | 53,482 |
| A2 | 413,064 | - | - | 413,064 |
| Others | - | - | 16,854 | 16,854 |
| | <u>413,064</u> | <u>53,482</u> | <u>16,854</u> | <u>483,400</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 period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| | Less than 1 <u>month</u> RM | Between 1 <u>month to 1 year</u> RM |
|------------------------------------|--|--|
| <u>2025</u> | | |
| <u>RHB GoldenLife Today</u> | | |
| Amount due to brokers | 12,562 | - |
| Accrued management fee | 4,933 | - |
| Amount due to Trustee | 237 | - |
| Distribution payable | 152,737 | - |
| Other payables and accruals | - | 13,600 |
| | <hr/> 170,469 | <hr/> 13,600 |
| <u>RHB GoldenLife 2030</u> | | |
| Amount due to brokers | 6,159 | - |
| Accrued management fee | 912 | - |
| Amount due to Trustee | 37 | - |
| Other payables and accruals | - | 17,400 |
| | <hr/> 7,108 | <hr/> 17,400 |
| <u>2024</u> | | |
| <u>RHB GoldenLife Today</u> | | |
| Amount due to Manager | 1,738 | - |
| Accrued management fee | 5,088 | - |
| Amount due to Trustee | 244 | - |
| Distribution payable | 89,110 | - |
| Other payables and accruals | - | 9,800 |
| | <hr/> 96,180 | <hr/> 9,800 |
| <u>RHB GoldenLife 2030</u> | | |
| Amount due to Manager | 1,877 | - |
| Accrued management fee | 1,952 | - |
| Amount due to Trustee | 78 | - |
| Other payables and accruals | - | 13,600 |
| | <hr/> 3,907 | <hr/> 13,600 |

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings/(accumulated losses) as follow:

| | <u>Unit holders' capital</u> | | <u>Retained earnings/ (Accumulated losses)</u> | |
|----------------------|------------------------------|-------------------|--|--------------------|
| | <u>2025</u> RM | <u>2024</u> RM | <u>2025</u> RM | <u>2024</u> RM |
| RHB GoldenLife Today | <u>3,997,633</u> | <u>4,387,773</u> | <u>996,241</u> | <u>774,289</u> |
| RHB GoldenLife 2030 | <u>1,760,808</u> | <u>2,782,413</u> | <u>(980,816)</u> | <u>(1,152,150)</u> |

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.

4. FAIR VALUE ESTIMATION (CONTINUED)

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.

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>2025</u> | | | | |
| <u>RHB GoldenLife Today</u> | | | | |
| Financial assets at FVPTL: | | | | |
| - Quoted investments | 989,087 | - | - | 989,087 |
| - Collective investment scheme | 10,325 | - | - | 10,325 |
| - Unquoted fixed income securities | - | 3,145,488 | - | 3,145,488 |
| | 999,412 | 3,145,488 | - | 4,144,900 |
| <u>RHB GoldenLife 2030</u> | | | | |
| Financial assets at FVPTL: | | | | |
| - Quoted investments | 721,093 | - | - | 721,093 |
| - Collective investment scheme | 21,276 | - | - | 21,276 |
| - Unquoted fixed income securities | - | - | - | - |
| | 742,369 | - | - | 742,369 |

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: (continued)

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|------------------------------------|----------------------|----------------------|----------------------|--------------------|
| <u>2024</u> | | | | |
| <u>RHB GoldenLife Today</u> | | | | |
| Financial assets at FVPTL: | | | | |
| - Quoted investments | 1,020,207 | - | - | 1,020,207 |
| - Collective investment scheme | 13,098 | - | - | 13,098 |
| - Unquoted fixed income securities | - | 3,530,140 | - | 3,530,140 |
| | <u>1,033,305</u> | <u>3,530,140</u> | <u>-</u> | <u>4,563,445</u> |
| <u>RHB GoldenLife 2030</u> | | | | |
| Financial assets at FVPTL: | | | | |
| - Quoted investments | 1,159,010 | - | - | 1,159,010 |
| - Collective investment scheme | 5,360 | - | - | 5,360 |
| - Unquoted fixed income securities | - | 413,064 | - | 413,064 |
| | <u>1,164,370</u> | <u>413,064</u> | <u>-</u> | <u>1,577,434</u> |

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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:

| | 2025 | |
|---|-------------------------------------|------------------------------------|
| | RHB GoldenLife Today | RHB GoldenLife 2030 |
| | RM | RM |
| Bank balances | 75,609 | 57,879 |
| Deposits with licensed financial institutions | 938,212 | - |
| | <u>1,013,821</u> | <u>57,879</u> |
| | 2024 | |
| | RHB GoldenLife Today | RHB GoldenLife 2030 |
| | RM | RM |
| Bank balances | 50,689 | 53,482 |
| Deposits with licensed financial institutions | 633,524 | - |
| | <u>684,213</u> | <u>53,482</u> |

6. INVESTMENTS

| | 2025 | |
|------------------------------------|-------------------------------------|------------------------------------|
| | RHB GoldenLife Today | RHB GoldenLife 2030 |
| | RM | RM |
| Investments: | | |
| - Quoted investments | 989,087 | 721,093 |
| - Unquoted fixed income securities | 3,145,488 | - |
| - Collective investment scheme | 10,325 | 21,276 |
| | <u>4,144,900</u> | <u>742,369</u> |
| | 2024 | |
| | RHB GoldenLife Today | RHB GoldenLife 2030 |
| | RM | RM |
| Investments: | | |
| - Quoted investments | 1,020,207 | 1,159,010 |
| - Unquoted fixed income securities | 3,530,140 | 413,064 |
| - Collective investment scheme | 13,098 | 5,360 |
| | <u>4,563,445</u> | <u>1,577,434</u> |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today

Investments as at 28 February 2025 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS | | | | |
| Construction | | | | |
| AME Elite Consortium Berhad | 16,100 | 25,254 | 27,531 | 0.55 |
| Gamuda Berhad | 7,150 | 15,075 | 31,174 | 0.63 |
| IJM Corporation Berhad | 20,000 | 48,611 | 42,000 | 0.84 |
| Kerjaya Prospek Group Berhad | 12,000 | 25,652 | 25,080 | 0.50 |
| Kimlun Corporation Berhad | 33,000 | 36,727 | 30,855 | 0.62 |
| MN Holdings Berhad | 24,800 | 25,859 | 26,040 | 0.52 |
| | | 177,178 | 182,680 | 3.66 |
| Consumer Products & Services | | | | |
| Mynews Holdings Berhad | 48,400 | 31,871 | 30,250 | 0.60 |
| QL Resources Berhad | 4,200 | 15,980 | 20,370 | 0.41 |
| | | 47,851 | 50,620 | 1.01 |
| Financial Services | | | | |
| Bursa Malaysia Berhad | 3,200 | 29,298 | 25,504 | 0.51 |
| CIMB Group Holdings Berhad | 17,200 | 88,460 | 134,332 | 2.69 |
| Malayan Banking Berhad | 5,651 | 48,215 | 60,579 | 1.21 |
| Public Bank Berhad | 27,100 | 110,610 | 122,763 | 2.46 |
| | | 276,583 | 343,178 | 6.87 |
| Health Care | | | | |
| IHH Healthcare Berhad | 8,100 | 49,506 | 60,345 | 1.21 |
| Industrial Products & Services | | | | |
| Kelington Group Berhad | 8,200 | 23,121 | 28,618 | 0.57 |
| Malayan Cement Berhad | 6,100 | 29,996 | 30,256 | 0.61 |
| Press Metal Aluminium Holdings Berhad | 4,000 | 19,330 | 20,200 | 0.40 |
| | | 72,447 | 79,074 | 1.58 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 2025 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| Plantation | | | | |
| SD Guthrie Berhad | 6,600 | 30,158 | 33,462 | 0.67 |
| Property | | | | |
| LBS Bina Group Berhad | 75,700 | 43,355 | 38,228 | 0.77 |
| Technology | | | | |
| CTOS Digital Berhad | 24,500 | 31,065 | 27,930 | 0.56 |
| Frontken Corporation Berhad | 3,800 | 14,983 | 14,212 | 0.28 |
| Inari Amertron Berhad | 9,800 | 28,307 | 20,286 | 0.41 |
| | | 74,355 | 62,428 | 1.25 |
| Telecommunications & Media | | | | |
| Axiata Group Berhad | 12,500 | 30,486 | 26,125 | 0.52 |
| CelcomDigi Berhad | 6,800 | 25,905 | 25,092 | 0.50 |
| Telekom Malaysia Berhad | 4,500 | 23,804 | 30,735 | 0.62 |
| | | 80,195 | 81,952 | 1.64 |
| Utilities | | | | |
| Tenaga Nasional Berhad | 4,200 | 47,673 | 57,120 | 1.14 |
| TOTAL QUOTED INVESTMENT | | 899,301 | 989,087 | 19.80 |
| COLLECTIVE INVESTMENT SCHEME | | | | |
| UOA Real Estate Investment Trust | 11,800 | 12,980 | 10,325 | 0.21 |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | 12,980 | 10,325 | 0.21 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 28 February 2025 are as follows: (continued)

| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|--|---------------|----------------------------|-------------------|-------------------------|----------------------------------|
| UNQUOTED FIXED INCOME SECURITIES | | | | | |
| 5.60% Alpha Circle Sdn Bhd 23/03/2023 [^] | C* | 32,200 | 32,325 | - | - |
| 5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031 | AA2 | 500,000 | 512,800 | 536,336 | 10.74 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2037 | A1 | 447,599 | 345,568 | 511,799 | 10.25 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2038 | A1 | 1,176,923 | 904,866 | 1,358,346 | 27.20 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2039 | A1 | 96,320 | 73,788 | 112,304 | 2.25 |
| 6.40% MEX II Sdn Bhd IMTN 28/04/2034 | D** | 1,000,000 | 991,042 | - | - |
| 4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026 | Non-rated | 400,000 | 408,817 | 406,019 | 8.13 |
| 6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031 | AA3 | 200,000 | 215,971 | 220,684 | 4.42 |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | | | 3,485,177 | 3,145,488 | 62.99 |
| TOTAL INVESTMENTS | | | 4,397,458 | 4,144,900 | 83.00 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 29 February 2024 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS | | | | |
| Construction | | | | |
| AME Elite Consortium Berhad | 16,100 | 25,254 | 27,853 | 0.54 |
| Gamuda Berhad | 8,505 | 34,257 | 44,991 | 0.87 |
| IJM Corporation Berhad | 17,700 | 38,217 | 37,878 | 0.74 |
| | | 97,728 | 110,722 | 2.15 |
| Consumer Products & Services | | | | |
| DRB-Hicom Berhad | 25,400 | 37,857 | 35,306 | 0.68 |
| Genting Berhad | 5,300 | 23,586 | 25,281 | 0.49 |
| QL Resources Berhad | 5,300 | 30,248 | 30,793 | 0.60 |
| | | 91,691 | 91,380 | 1.77 |
| Energy | | | | |
| Dayang Enterprise Holdings Berhad | 18,600 | 32,614 | 43,338 | 0.84 |
| Dialog Group Berhad | 7,300 | 16,072 | 15,330 | 0.30 |
| | | 48,686 | 58,668 | 1.14 |
| Financial Services | | | | |
| CIMB Group Holdings Berhad | 17,200 | 88,460 | 111,112 | 2.15 |
| Malayan Banking Berhad | 5,651 | 48,215 | 53,854 | 1.05 |
| Public Bank Berhad | 46,000 | 186,340 | 202,400 | 3.92 |
| | | 323,015 | 367,366 | 7.12 |
| Health Care | | | | |
| IHH Healthcare Berhad | 4,700 | 27,993 | 28,905 | 0.56 |
| KPJ Healthcare Berhad | 23,000 | 34,924 | 37,950 | 0.74 |
| | | 62,917 | 66,855 | 1.30 |
| Industrial Products & Services | | | | |
| Malayan Cement Berhad | 3,200 | 15,397 | 16,576 | 0.32 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 29 February 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 Asset Value</u> % |
|---------------------------------------|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| Plantation | | | | |
| Sime Darby Plantation Berhad | 3,600 | 15,691 | 15,588 | 0.30 |
| Ta Ann Holdings Berhad | 4,200 | 15,281 | 15,330 | 0.30 |
| | | 30,972 | 30,918 | 0.60 |
| Property | | | | |
| LBS Bina Group Berhad | 45,200 | 19,828 | 31,640 | 0.61 |
| Technology | | | | |
| CTOS Digital Berhad | 14,200 | 20,447 | 21,442 | 0.42 |
| Inari Amertron Berhad | 5,100 | 15,249 | 16,167 | 0.31 |
| | | 35,696 | 37,609 | 0.73 |
| Telecommunications & Media | | | | |
| Axiata Group Berhad | 5,200 | 14,687 | 14,456 | 0.28 |
| Telekom Malaysia Berhad | 7,200 | 36,918 | 43,560 | 0.84 |
| | | 51,605 | 58,016 | 1.12 |
| Transportation & Logistic | | | | |
| Malaysia Airports Holdings Berhad | 6,600 | 48,694 | 55,968 | 1.08 |
| TASCO Berhad | 16,200 | 12,743 | 13,365 | 0.26 |
| | | 61,437 | 69,333 | 1.34 |
| Utilities | | | | |
| Tenaga Nasional Berhad | 4,100 | 37,919 | 46,166 | 0.89 |
| YTL Corporation Berhad | 5,400 | 13,673 | 14,418 | 0.28 |
| YTL Power International Berhad | 5,200 | 20,363 | 20,540 | 0.40 |
| | | 71,955 | 81,124 | 1.57 |
| TOTAL QUOTED INVESTMENT | | 910,927 | 1,020,207 | 19.77 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 29 February 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 Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| COLLECTIVE INVESTMENT SCHEME | | | | |
| UOA Real Estate Investment Trust | 11,800 | 12,980 | 13,098 | 0.25 |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | 12,980 | 13,098 | 0.25 |

| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|--|---------------|----------------------------|-------------------|-------------------------|----------------------------------|
| UNQUOTED FIXED INCOME SECURITIES | | | | | |
| 5.60% Alpha Circle Sdn Bhd 23/03/2023 [^] | C* | 32,200 | 32,325 | - | - |
| 5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031 | AA2 | 500,000 | 513,870 | 536,638 | 10.40 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2037 | A2 | 447,599 | 340,600 | 473,845 | 9.18 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2038 | A2 | 1,176,923 | 893,107 | 1,253,019 | 24.27 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2039 | A2 | 96,320 | 72,918 | 103,451 | 2.00 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife Today (continued)

Investments as at 29 February 2024 are as follows: (continued)

| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|--|---------------|----------------------------|-------------------|-------------------------|----------------------------------|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | | |
| 6.40% MEX II Sdn Bhd IMTN 28/04/2034 | D** | 1,000,000 | 991,042 | - | - |
| 4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026 | Non-rated | 400,000 | 414,520 | 409,861 | 7.94 |
| 6.05% Tanjung Bin Energy Issuer Berhad 13/09/2030 | AA3 | 500,000 | 566,072 | 536,740 | 10.40 |
| 6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031 | AA3 | 200,000 | 217,281 | 216,586 | 4.20 |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | | | 4,041,735 | 3,530,140 | 68.39 |
| TOTAL INVESTMENTS | | | 4,965,642 | 4,563,445 | 88.41 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030

Investments as at 28 February 2025 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS | | | | |
| Construction | | | | |
| AME Elite Consortium Berhad | 13,000 | 21,038 | 22,230 | 2.85 |
| Gamuda Berhad | 6,026 | 11,251 | 26,273 | 3.37 |
| IJM Corporation Berhad | 9,100 | 21,204 | 19,110 | 2.45 |
| Kerjaya Prospek Group Berhad | 5,000 | 10,688 | 10,450 | 1.34 |
| Kimlun Corporation Berhad | 13,700 | 17,833 | 12,810 | 1.64 |
| MN Holdings Berhad | 11,300 | 10,800 | 11,865 | 1.52 |
| | | 92,814 | 102,738 | 13.17 |
| Consumer Products & Services | | | | |
| Guan Chong Berhad | 1,500 | 4,834 | 5,820 | 0.75 |
| Mynews Holdings Berhad | 18,700 | 12,314 | 11,688 | 1.50 |
| QL Resources Berhad | 2,550 | 9,690 | 12,367 | 1.58 |
| | | 26,838 | 29,875 | 3.83 |
| Energy | | | | |
| WASCO Berhad | 9,900 | 10,511 | 10,197 | 1.31 |
| Financial Services | | | | |
| CIMB Group Holdings Berhad | 9,500 | 55,493 | 74,195 | 9.51 |
| Malayan Banking Berhad | 5,365 | 46,605 | 57,513 | 7.37 |
| Public Bank Berhad | 15,900 | 65,938 | 72,027 | 9.24 |
| | | 168,036 | 203,735 | 26.12 |
| Health Care | | | | |
| IHH Healthcare Berhad | 3,400 | 20,981 | 25,330 | 3.25 |
| KPJ Healthcare Berhad | 8,200 | 13,084 | 19,434 | 2.49 |
| Supercomnet Technologies Berhad | 9,700 | 13,629 | 10,864 | 1.39 |
| | | 47,694 | 55,628 | 7.13 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 2025 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| Industrial Products & Services | | | | |
| Ann Joo Resources Berhad | 5,500 | 4,001 | 3,933 | 0.50 |
| Aurelius Technologies Berhad | 3,400 | 10,187 | 10,438 | 1.34 |
| Kelington Group Berhad | 5,100 | 8,768 | 17,799 | 2.28 |
| Malayan Cement Berhad | 3,800 | 18,816 | 18,848 | 2.42 |
| Press Metal Aluminium Holdings Berhad | 1,700 | 8,171 | 8,585 | 1.10 |
| Southern Cable Group Berhad | 15,500 | 8,869 | 17,825 | 2.29 |
| VS Industry Berhad | 5,900 | 6,298 | 5,723 | 0.73 |
| | | 65,110 | 83,151 | 10.66 |
| Plantation | | | | |
| Kuala Lumpur Kepong Berhad | 800 | 17,976 | 16,496 | 2.11 |
| SD Guthrie Berhad | 5,500 | 24,480 | 27,885 | 3.58 |
| | | 42,456 | 44,381 | 5.69 |
| Property | | | | |
| IOI Properties Group Berhad | 3,700 | 8,204 | 7,067 | 0.91 |
| LBS Bina Group Berhad | 26,900 | 13,607 | 13,584 | 1.74 |
| Sime Darby Property Berhad | 4,000 | 6,098 | 5,600 | 0.72 |
| | | 27,909 | 26,251 | 3.37 |
| Technology | | | | |
| CTOS Digital Berhad | 11,400 | 16,402 | 12,996 | 1.66 |
| Frontken Corporation Berhad | 3,100 | 12,223 | 11,594 | 1.49 |
| Inari Amertron Berhad | 2,300 | 6,034 | 4,761 | 0.61 |
| Mi Technovation Berhad | 2,900 | 5,857 | 5,365 | 0.69 |
| | | 40,516 | 34,716 | 4.45 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 28 February 2025 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % | |
|---|-----------------|----------------------------|-------------------------|----------------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | | |
| Telecommunications & Media | | | | | |
| Axiata Group Berhad | 10,200 | 26,692 | 21,318 | 2.73 | |
| CelcomDigi Berhad | 2,200 | 7,887 | 8,118 | 1.04 | |
| Maxis Berhad | 3,800 | 14,169 | 13,148 | 1.69 | |
| Telekom Malaysia Berhad | 3,900 | 20,550 | 26,637 | 3.41 | |
| | 20,100 | 69,298 | 69,221 | 8.87 | |
| Utilities | | | | | |
| Tenaga Nasional Berhad | 4,500 | 46,805 | 61,200 | 7.85 | |
| TOTAL QUOTED INVESTMENTS | | 637,987 | 721,093 | 92.45 | |
| COLLECTIVE INVESTMENT SCHEME | | | | | |
| AME Real Estate Investment Trust | 3,600 | 4,068 | 5,652 | 0.73 | |
| Sunway Real Estate Investment Trust | 8,400 | 16,287 | 15,624 | 2.00 | |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | 20,355 | 21,276 | 2.73 | |
| | | | | | |
| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
| UNQUOTED FIXED INCOME SECURITIES | | | | | |
| 6.40% MEX II Sdn Bhd IMTN 28/04/2034 | D** | 144,000 | 146,938 | - | - |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | | | 146,938 | - | - |
| TOTAL INVESTMENTS | | | 805,280 | 742,369 | 95.18 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 29 February 2024 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS | | | | |
| Construction | | | | |
| AME Elite Consortium Berhad | 10,900 | 17,098 | 18,857 | 1.16 |
| Gamuda Berhad | 8,522 | 29,812 | 45,081 | 2.76 |
| IJM Corporation Berhad | 16,200 | 35,050 | 34,668 | 2.13 |
| Sunway Construction Group Berhad | 7,800 | 13,056 | 19,890 | 1.22 |
| | | 95,016 | 118,496 | 7.27 |
| Consumer Products & Services | | | | |
| DRB-Hicom Berhad | 22,000 | 32,617 | 30,580 | 1.88 |
| Genting Berhad | 6,100 | 27,081 | 29,097 | 1.78 |
| QL Resources Berhad | 6,900 | 39,330 | 40,089 | 2.46 |
| | | 99,028 | 99,766 | 6.12 |
| Energy | | | | |
| Dayang Enterprise Holdings Berhad | 13,900 | 24,806 | 32,387 | 1.99 |
| Dialog Group Berhad | 8,200 | 18,217 | 17,220 | 1.06 |
| WASCO Berhad | 7,600 | 6,792 | 10,032 | 0.61 |
| | | 49,815 | 59,639 | 3.66 |
| Financial Services | | | | |
| CIMB Group Holdings Berhad | 15,400 | 81,354 | 99,484 | 6.10 |
| Hong Leong Bank Berhad | 900 | 15,919 | 17,748 | 1.09 |
| Malayan Banking Berhad | 9,765 | 84,828 | 93,061 | 5.71 |
| Public Bank Berhad | 24,800 | 101,487 | 109,120 | 6.69 |
| | | 283,588 | 319,413 | 19.59 |
| Health Care | | | | |
| IHH Healthcare Berhad | 3,000 | 18,376 | 18,450 | 1.12 |
| KPJ Healthcare Berhad | 27,300 | 41,724 | 45,045 | 2.76 |
| | | 60,100 | 63,495 | 3.88 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 29 February 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 Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| Industrial Products & Services | | | | |
| Kelington Group Berhad | 13,900 | 21,501 | 35,445 | 2.18 |
| Malayan Cement Berhad | 3,500 | 16,841 | 18,130 | 1.11 |
| Press Metal Aluminium Holdings Berhad | 3,500 | 17,239 | 16,380 | 1.00 |
| | | 55,581 | 69,955 | 4.29 |
| Plantation | | | | |
| Kuala Lumpur Kepong Berhad | 800 | 17,976 | 17,920 | 1.10 |
| Sime Darby Plantation Berhad | 7,600 | 33,155 | 32,908 | 2.02 |
| Ta Ann Holdings Berhad | 4,800 | 17,464 | 17,520 | 1.07 |
| | | 68,595 | 68,348 | 4.19 |
| Property | | | | |
| LBS Bina Group Berhad | 46,300 | 21,797 | 32,410 | 1.99 |
| Technology | | | | |
| CTOS Digital Berhad | 26,200 | 37,696 | 39,562 | 2.43 |
| Inari Amertron Berhad | 3,800 | 11,463 | 12,046 | 0.74 |
| | | 49,159 | 51,608 | 3.17 |
| Telecommunications & Media | | | | |
| Axiata Group Berhad | 10,900 | 30,830 | 30,302 | 1.86 |
| Maxis Berhad | 4,800 | 17,898 | 17,856 | 1.10 |
| Telekom Malaysia Berhad | 7,200 | 37,015 | 43,560 | 2.67 |
| | | 85,743 | 91,718 | 5.63 |
| Transportation & Logistic | | | | |
| Malaysia Airports Holdings Berhad | 4,600 | 33,840 | 39,008 | 2.39 |
| MISC Berhad | 2,400 | 17,077 | 18,240 | 1.12 |
| TASCO Berhad | 28,800 | 22,610 | 23,760 | 1.46 |
| | | 73,527 | 81,008 | 4.97 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 29 February 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 Asset Value</u> % | |
|---|-----------------|----------------------------|-------------------------|----------------------------------|----------------------------------|
| QUOTED INVESTMENTS (CONTINUED) | | | | | |
| Utilities | | | | | |
| Tenaga Nasional Berhad | 6,100 | 56,042 | 68,686 | 4.21 | |
| YTL Corporation Berhad | 6,400 | 16,205 | 17,088 | 1.05 | |
| YTL Power International Berhad | 4,400 | 17,230 | 17,380 | 1.07 | |
| | | 89,477 | 103,154 | 6.33 | |
| TOTAL QUOTED INVESTMENTS | | 1,031,426 | 1,159,010 | 71.09 | |
| COLLECTIVE INVESTMENT SCHEME | | | | | |
| AME Real Estate Investment Trust | 4,000 | 4,520 | 5,360 | 0.33 | |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | 4,520 | 5,360 | 0.33 | |
| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
| UNQUOTED FIXED INCOME SECURITIES | | | | | |
| 5.50% MEX I Capital Berhad IMTN 21/01/2037 | A2 | 15,798 | 12,611 | 16,724 | 1.03 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2038 | A2 | 41,538 | 33,084 | 44,224 | 2.71 |
| 5.50% MEX I Capital Berhad IMTN 21/01/2039 | A2 | 158,947 | 122,571 | 170,715 | 10.47 |
| 5.50% MEX I Capital Berhad IMTN 23/01/2040 | A2 | 168,376 | 129,491 | 181,401 | 11.13 |

6. INVESTMENTS (CONTINUED)

RHB GoldenLife 2030 (continued)

Investments as at 29 February 2024 are as follows: (continued)

| <u>Name of Instruments</u> | <u>Rating</u> | <u>Nominal Value</u> RM | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net Asset Value</u> % |
|---|---------------|----------------------------|-------------------|-------------------------|----------------------------------|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | | |
| 6.40% MEX II Sdn Bhd IMTN 28/04/2034 | D** | 144,000 | 146,938 | - | - |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | | | 444,695 | 413,064 | 25.34 |
| TOTAL INVESTMENTS | | | 1,480,641 | 1,577,434 | 96.76 |

^ *Maturity date extended to 31/12/2030*

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah

Alpha Circle Sdn Bhd ("ACSB") has, since year 2016, undertaken various re-termining exercises for its Senior Sukuk due to its lumpy debt maturities, and volatile foreign worker permit or Pas Lawatan Kerja Sementara ("PLKS") volumes owing to changes in government policy relating to the recruitment of foreign workers. In recent years, ACSB's parent company and concessionaire, NERS Sdn Bhd ("NERS"), has been adversely affected by lower PLKS volumes due to closure of international borders and the restriction on intake of foreign workers amid the pandemic. ACSB has continued to rely on Sukukholders' indulgence to defer shortfalls on the Senior Sukuk obligations with repayments on a piecemeal basis. On 18 January 2023, MARC downgraded ACSB's rating to C from B after noting that ACSB has continued to face payment delays that have led to a severe liquidity crunch. Repayments over the years have, nonetheless, reduced the Senior Sukuk outstanding amount by 92% or RM498 million, from RM540 million to RM42 million currently. The latest repayment of the Senior Sukuk made by ACSB amounted to RM10 million on 28 July 2023.

6. INVESTMENTS (CONTINUED)

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

On 15 March 2023, a news article was published on the arrest of several individuals by Malaysian Anti-Corruption Commission ("MACC") over alleged misappropriation of funds involving a project facilitating the registration, recruitment and biometric security system for foreign workers in the country. Investigations relating to the charges mentioned in the article are still ongoing, although we are not privy to the progress of this investigation. However, Sukukholders were made to understand that there was a diversion of funds with respect to the April 2022 to November 2022 payments from JIM as instructed by the Directors of NERS without the Sukukholders' and Trustee's consent ("Misappropriated Funds").

To avoid a default and risk termination of the concession at the time, Sukukholders collectively agreed to pass resolutions to extend the maturity of the RM60 million Senior Sukuk principal due on 23 March 2023 until further notice from the Sukukholders or until 31 May 2023 (i.e. the concession expiry), whichever is earlier.

Sukukholders were informed by NERS that a lawsuit has been brought by S5 Systems Sdn Bhd ("S5", which operates and maintains the NERS system) against NERS for amounts owed for services provided. Following a hearing on 3 April 2023, NERS was placed under Judicial Management.

While the Judicial Manager ("JM") has attempted to make contact with Kementerian Dalam Negeri ("KDN") to negotiate for an extension of the concession, the JM has been unsuccessful in securing a meeting. The concession expired on 31 May 2023, although there was no official notification from KDN at that time. Sukukholders passed resolutions to extend the maturity of the Senior Sukuk to 31 December 2023 and the Junior Sukuk to 31 March 2024 given uncertainties surrounding the concession. On 8 August 2023, Sukukholders were notified that KDN has decided not to grant an extension of the concession via a letter dated 3 August 2023. Without the extension of the concession, there will be no future cash inflows from the concession.

Meanwhile, payments from Jabatan Imigresen Malaysia ("JIM") for billings for the month of December 2023 up to April 2023 are lower than expected, as the Government has made profit-sharing deductions to the payments ("Profit-Sharing Deductions"). Sukukholders are of the view that such payments were not justified and have requested for the JM to seek clarification from JIM on this. Payment from JIM for May 2023 billing remains outstanding ("May 2023 Payment").

6. INVESTMENTS (CONTINUED)

* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

The JM had provided a Statement of Proposal ("SOP") to all creditors of NERS on 10 November 2023 for voting during a Creditors' Meeting on 1 December 2023. The SOP detailed amounts owing to all creditors and the JM's action plan for recovery, without any mention of the position and ranking of creditors. Sukukholders were generally not agreeable to this as based on the advice of the Trustee's solicitor, Shook Lin & Bok ("SLB"), the security of Sukukholders may be challenged by the other major creditor of NERS, i.e. S5, at a later stage since a Dissolution Event ("DE") has not been called. As such, the requisite approval (from creditors holding 75% of the outstanding amounts claimed) to pass the SOP was not obtained.

Sukukholders approved resolutions to call a DE and appoint a Receiver and Manager ("R&M") on 28 February 2024. A DE Notice was sent to the issuer on 5 March 2024 and the R&M was to be formally appointed on 8 April 2024 to take over the recovery process from the JM. On 8 April 2024, Sukukholders were notified that S5 (now known as Ultiotech Sdn Bhd), has commenced action against NERS, where it is seeking for NERS to be placed under JM ("JM Application"). In light of this, the Trustee had put on hold the enforcement of the security furnished by NERS, including the appointment of the R&M.

A hearing for the JM Application was held on 24 May 2024, where the Judge fixed a case management on 16 July 2024, before delivery of his decision on 10 September 2024. On 10 September 2024, the Judge dismissed the JM Application. The Trustee is at liberty to enforce the security of the Sukuk and the appointment of the R&M has been effected on 11 September 2024.

On 26 November 2024, Sukukholders were notified by the Trustee that it had been served with Notices of Appeal dated 21 November 2024, which were filed by Ultiotech against the Court's decision delivered on 24 October 2024. A hearing is fixed for 25 June 2025. Notwithstanding this, the R&M has proceeded with recovery efforts, focusing on negotiations with JIM and KDN.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme

On 18 October 2019, MARC had downgraded the rating of MEX II Sdn Bhd’s (“MEX II”) RM1.30 billion Sukuk Murabahah Programme from AA- to A whilst maintaining the rating on a negative outlook premised on rising completion risk and increased uncertainty with regard to completion and associated tolling date of the 16.8-km Lebuhraya KLIA (MEX Extension) project. MARC further placed MEX II’s ratings on MARCWatch Negative on 22 May 2020 due to the lack of construction progress at the Expressway.

On 30 October 2020, MEX II fulfilled its obligation on the Sukuk with a full and timely profit payment of circa RM39 million from monies previously ring-fenced for the sole benefit of Sukukholders in a reserve account.

On 18 November 2020, MARC downgraded MEX II’s ratings to BBB from A and the rating remained on MARCWatch Negative following concerns on MEX II’s timely ability to obtain additional financing to meet its debt obligations in April 2021 and complete a sukuk restructuring exercise.

On 9 February 2021, MARC further downgraded the rating to BB from BBB while maintaining the rating on MARCWatch Negative due to escalating risk that MEX II may not be able to obtain a liquidity line in time to meet Sukuk principal and profit payments of RM68.70 million due on 29 April 2021.

On 26 March 2021, MARC downgraded MEX II’s rating to C from BB while maintaining the rating on MARCWatch Negative due to mounting liquidity pressure and the risk of missing the upcoming Sukuk payments on 29 April 2021, further highlighting that MEX II’s viability rests on a successful Sukuk restructuring through which additional funding will be available to complete the Expressway.

On 26 April 2021, Sukukholders holding in aggregate not less than 75% of the nominal value of the Sukuk had consented to the deferment of Sukuk principal and profit amounting to RM68.70 million originally due on (i) 28 April 2021 (i.e., principal repayment of RM30 million and the profit payment in respect of this tranche only) and (ii) 30 April 2021 (i.e., profit payments in respect of the other tranches) for 4 months until 27 August 2021.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 24 August 2021, Sukukholders voted to approve the deferment of Sukuk obligations falling due on 27 August 2021 and 29 October 2021 to 31 December 2021 to buy more time for the proposed restructuring. On 3 January 2022, the Trustee formally declared an Event of Default when MEX II failed to remit the deferred amount on due date of 31 December 2021 upon which the Dissolution Amount of RM1,378,113,337.59 became immediately due and payable to Sukukholders. Resolutions for the Trustee to declare an Event of Default and to subsequently appoint a receiver were passed by Sukukholders earlier. Sukukholders had also earlier formally rejected MEX II’s request to extend the deferment period beyond 31 December 2021 as well as rejected the company’s restructuring proposal.

On 5 January 2022, MEX II applied for a Judicial Management Order (“JM Application”), resulting in an automatic moratorium against enforcement and such other creditor action. The Court had earlier fixed a Hearing on 23 February 2022 for the JM Application as well as for the Trustee (acting for and behalf of the Sukukholders) to seek leave of Court to proceed with enforcement/appointment of a receiver during the automatic moratorium period.

The Court Hearing, however, was postponed several times due to adjournments sought by the legal representative of MEX II and allowed by the Court for the parties to file further documents, from originally 23 February 2022 to 28 February 2022 then to 4 March 2022 and subsequently continued on 8 March 2022. The Judge then decided to reserve his decision to 26 April 2022.

On 26 April 2022, the Court dismissed the Issuer’s application for JM order and further allowed the Trustee’s Leave Application. Pursuant to the favorable outcome, Ernst & Young (“EY”) was appointed as the Receiver and Manager (“R&M”) of the secured property via Extraordinary Resolutions in Writing on 29 April 2022.

On 29 April 2022, Notice of Appeals (“Appeals”) were filed by the Issuer against the High Court’s decision and pursuant to case management on 1 September 2022, the High Court has fixed the cases to be heard on 15 May 2023.

6. INVESTMENTS (CONTINUED)

** MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 10 May 2022, the Issuer served Notices of Motion (“NOM”) to preserve its assets until full and final dispose of the Appeal. On 12 August 2022, the Court of Appeal ruled in favour of Sukukholders by dismissing the NOMs.

EY had resigned on 13 February 2023, and BDO Consulting Sdn Bhd (“BDO”) has been appointed to replace EY as the R&M with effect from 27 February 2023. BDO will work with Sukukholders as well as the relevant government authorities and parties to expedite the restructuring of the Sukuk.

On 15 May 2023, the Court of Appeal has ruled in favour of the Sukukholders whereby the appeal sought by MEX II has been unsuccessful. On 15 June 2023, MEX II filed Motions to Appeal to Federal Court. A hearing took place on 26 September 2023, where the Appeal by MEX II was dismissed, exhausting all legal options for MEX II.

The R&M continues to work on a restructuring proposal for MEX II and has submitted a proposal to Kementerian Kerja Raya on 21 November 2023 and revised proposals on 15 March 2024 and 13 September 2024, which incorporates some feedback from the government agencies. Discussions with the government agencies remain ongoing.

7. UNITS IN CIRCULATION

RHB GoldenLife Today

| | <u>2025</u> Units | <u>2024</u> Units |
|---|----------------------|----------------------|
| At beginning of the financial year | 8,923,960 | 9,975,960 |
| Creation of units during the financial year: | | |
| Arising from distributions | 142,098 | - |
| Arising from applications | 1,489,000 | 275,000 |
| Cancellation of units during the financial year | <u>(2,281,000)</u> | <u>(1,327,000)</u> |
| At end of the financial year | <u>8,274,058</u> | <u>8,923,960</u> |

7. UNITS IN CIRCULATION (CONTINUED)

RHB GoldenLife 2030

| | <u>2025</u> Units | <u>2024</u> Units |
|---|----------------------|----------------------|
| At beginning of the financial year | 2,616,109 | 3,711,109 |
| Creation of units arising from applications during the financial year | 2,000 | 14,000 |
| Cancellation of units during the financial year | (1,467,000) | (1,109,000) |
| At end of the financial year | <u>1,151,109</u> | <u>2,616,109</u> |

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.25% (2024: 1.25%) per annum for RHB GoldenLife Today and 1.50% (2024: 1.50%) per annum for RHB GoldenLife 2030 based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2024: 0.06%) per annum based on the net asset value of the Funds, calculated on a daily basis for the financial year.

10. TAXATION

(a) Tax charge for the financial year

| | <u>2025</u> | |
|------------------|--|---|
| | <u>RHB</u> <u>GoldenLife</u> <u>Today</u> <u>RM</u> | <u>RHB</u> <u>GoldenLife</u> <u>2030</u> <u>RM</u> |
| Current taxation | - | - |
| | <u>2024</u> | |
| | <u>RHB</u> <u>GoldenLife</u> <u>Today</u> <u>RM</u> | <u>RHB</u> <u>GoldenLife</u> <u>2030</u> <u>RM</u> |
| Current taxation | - | - |

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:

| | RHB GoldenLife Today RM | 2025 RHB GoldenLife 2030 RM |
|--|--|--|
| Net income before taxation | 374,689 | 171,334 |
| Tax calculated at a statutory income tax rate of 24% | 89,925 | 41,120 |
| Tax effects of: | | |
| - Investment income not subject to tax | (112,481) | (54,327) |
| - Expenses not deductible for tax purposes | 3,831 | 4,558 |
| - Restriction on tax deductible expenses | 18,725 | 8,649 |
| Tax expense | - | - |
| | | |
| | RHB GoldenLife Today RM | 2024 RHB GoldenLife 2030 RM |
| Net income before taxation | 285,731 | 121,619 |
| Tax calculated at a statutory income tax rate of 24% | 68,575 | 29,189 |
| Tax effects of: | | |
| - Investment income not subject to tax | (91,538) | (43,752) |
| - Expenses not deductible for tax purposes | 5,117 | 5,180 |
| - Restriction on tax deductible expenses | 17,846 | 9,383 |
| Tax expense | - | - |

11. DISTRIBUTION

Distribution to unit holders are from the following sources:

RHB GoldenLife Today

| | <u>2025</u> RM | <u>2024</u> RM |
|--|----------------------------|----------------------------|
| Dividend income | 36,621 | 35,198 |
| Interest income from deposits with licensed financial institutions | 23,106 | 13,367 |
| Interest income from unquoted fixed income securities | 94,364 | 133,973 |
| | <u>154,091</u> | <u>182,538</u> |
| Less: Expenses | (1,354) | (93,428) |
| Net distribution amount | <u>152,737</u> | <u>89,110</u> |
| | <u>Gross/net</u> | <u>Gross/net</u> |
| | <u>sen per unit</u> | <u>sen per unit</u> |
| <u>Distributions date</u> | <u>1.8500</u> | <u>1.0000</u> |
| 25 February 2025 / 26 February 2024 | | |

There was no distribution to unit holders for RHB Goldenlife 2030 for the financial year ended 28 February 2025 and 29 February 2024.

12. TOTAL EXPENSE RATIO (“TER”)

| | <u>2025</u> | <u>2024</u> |
|-----|-------------------|-------------------|
| | RHB | RHB |
| | GoldenLife | GoldenLife |
| | Today | 2030 |
| | % | % |
| TER | <u>1.63</u> | <u>2.80</u> |
| | RHB | RHB |
| | GoldenLife | GoldenLife |
| | Today | 2030 |
| | % | % |
| TER | <u>1.64</u> | <u>2.47</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”)

| | RHB GoldenLife Today | 2025 RHB GoldenLife 2030 |
|-------------|-------------------------------------|---|
| PTR (times) | 0.21 | 0.76 |
| | RHB GoldenLife Today | 2024 RHB GoldenLife 2030 |
| PTR (times) | 0.31 | 0.73 |

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 party are as follows:

| | 2025 | | 2024 | |
|--|--------------|-----------|--------------|-----------|
| | Units | RM | Units | RM |
| <u>The Manager</u> | | | | |
| RHB GoldenLife Today | 5,225 | 3,154 | 22,273 | 12,883 |
| RHB GoldenLife 2030 | 5,109 | 3,462 | 1,381,959 | 861,237 |
| <u>RHB Capital Nominees (Tempatan) Sdn Bhd</u> | | | | |
| RHB GoldenLife Today | 3,078,234 | 1,858,022 | 3,893,161 | 2,251,805 |
| RHB GoldenLife 2030 | 448,259 | 303,740 | 474,812 | 295,903 |

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

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, is under the nominees structure.

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

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

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

15. TRANSACTIONS BY THE FUND

RHB GoldenLife Today

Details of transactions by the Fund for the financial year ended 28 February 2025 are as follows:

| <u>Brokers/ Financial institutions</u> | <u>Value of trades RM</u> | <u>Percentage of total trades %</u> | <u>Brokerage fees RM</u> | <u>Percentage of total brokerage fees %</u> |
|---|--|--|---|--|
| RHB Investment Bank Berhad* | 1,670,996 | 73.40 | 3,681 | 68.27 |
| CGS-CIMB Securities Sdn Bhd | 165,543 | 7.27 | 497 | 9.21 |
| CIMB Securities Sdn Bhd | 108,437 | 4.76 | 325 | 6.03 |
| Maybank Investment Bank Berhad | 97,314 | 4.27 | 294 | 5.46 |
| UOB Kay Hian Securities (M) Sdn Bhd | 84,694 | 3.72 | 169 | 3.14 |
| Affin Hwang Investment Bank Berhad | 69,268 | 3.04 | 213 | 3.95 |
| Hong Leong Investment Bank Berhad | 24,584 | 1.08 | 49 | 0.91 |
| TA Securities Holdings Berhad | 17,334 | 0.76 | 40 | 0.74 |
| Kenanga Investment Bank Berhad | 14,805 | 0.65 | 40 | 0.74 |
| MIDF Amanah Investment Bank Berhad | 14,466 | 0.64 | 44 | 0.81 |
| Others | 9,225 | 0.41 | 40 | 0.74 |
| | 2,276,666 | 100.00 | 5,392 | 100.00 |

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife Today (continued)

Details of transactions by the Fund for the financial year ended 29 February 2024 are as follows:

| Brokers/ <u>Financial institutions</u> | Value of <u>trades</u> RM | Percentage of total <u>trades</u> % | Brokerage <u>fees</u> RM | Percentage of total brokerage <u>fees</u> % |
|---|--|--|---|--|
| RHB Investment Bank Berhad* | 923,133 | 39.21 | 2,953 | 41.25 |
| CGS-CIMB Securities Sdn Bhd | 421,748 | 17.91 | 1,295 | 18.09 |
| Affin Hwang Investment Bank Berhad | 265,124 | 11.26 | 841 | 11.74 |
| Maybank Investment Bank Berhad | 173,177 | 7.36 | 542 | 7.56 |
| Nomura Securities Malaysia Sdn Bhd | 121,817 | 5.18 | 315 | 4.40 |
| MIDF Amanah Investment Bank Berhad | 116,840 | 4.96 | 394 | 5.50 |
| UOB Kay Hian Securities (M) Sdn Bhd | 110,807 | 4.71 | 263 | 3.67 |
| CLSA Securities Malaysia Sdn Bhd | 89,503 | 3.80 | 208 | 2.90 |
| Hong Leong Investment Bank Berhad | 62,407 | 2.65 | 170 | 2.37 |
| J.P. Morgan Securities (Malaysia) Sdn Bhd | 37,508 | 1.59 | 91 | 1.28 |
| Others | 32,304 | 1.37 | 89 | 1.24 |
| | <u>2,354,368</u> | <u>100.00</u> | <u>7,161</u> | <u>100.00</u> |

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife 2030

Details of transactions by the Fund for the financial year ended 28 February 2025 are as follows:

| Brokers/ <u>Financial institutions</u> | Value of <u>trades</u> RM | Percentage of total <u>trades</u> % | Brokerage <u>fees</u> RM | Percentage of total brokerage <u>fees</u> % |
|---|--|--|---|--|
| RHB Investment Bank Berhad* | 2,139,805 | 80.60 | 8,106 | 78.49 |
| CIMB Securities Sdn Bhd | 102,503 | 3.86 | 421 | 4.07 |
| Maybank Investment Bank Berhad | 95,145 | 3.58 | 421 | 4.08 |
| Affin Hwang Investment Bank Berhad | 91,059 | 3.43 | 338 | 3.27 |
| CGS-CIMB Securities Sdn Bhd | 87,282 | 3.29 | 281 | 2.72 |
| UOB Kay Hian Securities (M) Sdn Bhd | 62,189 | 2.34 | 320 | 3.10 |
| Hong Leong Investment Bank Berhad | 34,626 | 1.31 | 120 | 1.16 |
| Macquarie Capital Securities (Malaysia) Sdn Bhd | 12,443 | 0.47 | 80 | 0.78 |
| CLSA Securities Malaysia Sdn Bhd | 9,566 | 0.36 | 40 | 0.39 |
| Kenanga Investment Bank Berhad | 8,442 | 0.32 | 80 | 0.78 |
| Others | 11,705 | 0.44 | 120 | 1.16 |
| | <u>2,654,765</u> | <u>100.00</u> | <u>10,327</u> | <u>100.00</u> |

15. TRANSACTIONS BY THE FUND (CONTINUED)

RHB GoldenLife 2030 (continued)

Details of transactions by the Fund for the financial year ended 29 February 2024 are as follows:

| Brokers/ <u>Financial institutions</u> | Value of <u>trades</u> RM | Percentage of total <u>trades</u> % | Brokerage <u>fees</u> RM | Percentage of total brokerage <u>fees</u> % |
|---|--|--|---|--|
| RHB Investment Bank Berhad* | 1,150,677 | 42.00 | 4,197 | 44.64 |
| CGS-CIMB Securities Sdn Bhd | 370,803 | 13.53 | 1,292 | 13.75 |
| Maybank Investment Bank Berhad | 272,608 | 9.95 | 937 | 9.96 |
| Affin Hwang Investment Bank Berhad | 221,314 | 8.08 | 856 | 9.10 |
| Nomura Securities Malaysia Sdn Bhd | 168,543 | 6.15 | 399 | 4.25 |
| MIDF Amanah Investment Bank Berhad | 157,980 | 5.77 | 600 | 6.38 |
| UOB Kay Hian Securities (M) Sdn Bhd | 147,560 | 5.39 | 380 | 4.04 |
| Hong Leong Investment Bank Berhad | 83,769 | 3.06 | 233 | 2.48 |
| KAF Equities Sdn Bhd | 62,865 | 2.29 | 221 | 2.35 |
| CLSA Securities Malaysia Sdn Bhd | 52,089 | 1.90 | 143 | 1.52 |
| Others | 51,442 | 1.88 | 143 | 1.53 |
| | <u>2,739,650</u> | <u>100.00</u> | <u>9,401</u> | <u>100.00</u> |

* 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 company have been entered into in the normal course of business at agreed terms between the related parties.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

| | RHB GoldenLife Today RM | 2025 RHB GoldenLife 2030 RM |
|---|--|--|
| Financial assets | | |
| Financial assets at FVTPL | | |
| • Quoted investments | 989,087 | 721,093 |
| • Unquoted fixed income securities | 3,145,488 | - |
| • Collective investment scheme | 10,325 | 21,276 |
| | <u>4,144,900</u> | <u>742,369</u> |
| Financial assets at amortised cost | | |
| • Bank balances | 75,609 | 57,879 |
| • Deposits with licensed financial institutions | 938,212 | - |
| • Amount due from brokers | 7,995 | 3,951 |
| • Amount due from Manager | 10,870 | - |
| • Dividend receivables | 357 | 301 |
| | <u>1,033,043</u> | <u>62,131</u> |
| Financial liabilities | | |
| Financial liabilities at amortised cost | | |
| • Amount due to brokers | 12,562 | 6,159 |
| • Accrued management fee | 4,933 | 912 |
| • Amount due to Trustee | 237 | 37 |
| • Distribution payable | 152,737 | - |
| • Other payables and accruals | 13,600 | 17,400 |
| | <u>184,069</u> | <u>24,508</u> |

16. FINANCIAL INSTRUMENTS BY CATEGORIES (CONTINUED)

| | RHB | 2024 |
|---|-------------------|------------------|
| | GoldenLife | RHB |
| | Today | 2030 |
| | RM | RM |
| Financial assets | | |
| Financial assets at FVTPL | | |
| • Quoted investments | 1,020,207 | 1,159,010 |
| • Unquoted fixed income securities | 3,530,140 | 413,064 |
| • Collective investment scheme | 13,098 | 5,360 |
| | <u>4,563,445</u> | <u>1,577,434</u> |
| Financial assets at amortised cost | | |
| • Bank balances | 50,689 | 53,482 |
| • Deposits with licensed financial institutions | 633,524 | - |
| • Amount due from brokers | 10,886 | 16,339 |
| • Amount due from Manager | 9,256 | - |
| • Dividend receivables | 242 | 515 |
| | <u>704,597</u> | <u>70,336</u> |
| Financial liabilities | | |
| Financial liabilities at amortised cost | | |
| • Amount due to Manager | 1,738 | 1,877 |
| • Accrued management fee | 5,088 | 1,952 |
| • Amount due to Trustee | 244 | 78 |
| • Distribution payable | 89,110 | - |
| • Other payables and accruals | 9,800 | 13,600 |
| | <u>105,980</u> | <u>17,507</u> |

**STATEMENT BY MANAGER
RHB GOLDENLIFE FUNDS**

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 28 February 2025 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 April 2025

TRUSTEE'S REPORT

To the unit holders of RHB GoldenLife Funds (“Funds”)

We have acted as Trustee of the Funds for the financial year ended 28 February 2025 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 Funds 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.

RHB GoldenLife Today

Notwithstanding the above, the value of investment in the debenture of MEX I Capital Berhad amounting to 39.70% of the Fund's NAV (as at 28 February 2025) and total value of investment in Maju Holdings Sdn Bhd (comprises of MEX II Sdn Bhd and MEX I Capital Berhad) amounting to 39.70% have inadvertently exceeded the investment spread limits as prescribed in paragraph (7) under Schedule B* and paragraph (2) and (6) under Schedule B-Appendix II** of SC's Guidelines on Unit Trust Funds. The Management Company will continue to monitor the position until rectified.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 April 2025

* Paragraph (7) The aggregate value of a fund's investments in, or exposure to, a single issuer through (a) transferable securities; (b) money market instruments; (c) deposits; (d) underlying assets of derivatives; and (e) counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the fund's NAV;

** Paragraph (2) The value of a fund's investments in (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 20% of the fund's NAV; Paragraph (6) The value of a fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the fund's NAV;

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GOLDENLIFE FUNDS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB GoldenLife Funds (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2025 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 statements of financial position as at 28 February 2025, and the statements of income and expenses, statements of changes in net asset value and statements 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 20 to 75.

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 GOLDENLIFE FUNDS (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 GOLDENLIFE FUNDS (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 GOLDENLIFE FUNDS (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 April 2025

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

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PRINCIPAL AND BUSINESS OFFICE

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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*)

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)
(*Resigned with effect from 14 June 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 (*Resigned with effect from 14 June 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)

BRANCH OFFICE

| | |
|---------------------|--|
| Shah Alam Office | B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471 |
| Sri Petaling Office | Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934 |
| Ipoh Office | No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312 |
| Johor Bahru Office | No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581 |
| Kuantan Office | 1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611 / 09-517 3615 Fax: 09-517 3612 |
| 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 |
| 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 Areca Capital Sdn Bhd CIMB Private Banking Genexus Advisory Sdn Bhd Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (M) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad Standard Financial Adviser Sdn Bhd UOB Kay Hian Securities Sdn Bhd |

RHB  **Asset Management**

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

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