

RHB MALAYSIA DIVA FUND

ANNUAL REPORT 2024

For the financial year ended 31 March 2024

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

| | | |
|---------------|---|------------------------|
| Fund Name | - | RHB Malaysia DIVA Fund |
| Fund Category | - | Equity fund |
| Fund Type | - | Growth and income |

Investment Objective, Policy and Strategy

Objective of the Fund

To provide total returns primarily through investment in equity and equity related securities of companies which offer potentially high dividend yields and sustainable dividend payments.

Strategy

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

- Up to 100% of the Fund's Net Asset Value can be invested in equities and/or fixed income securities or liquid assets, of which at least 50% of the Fund's Net Asset Value will be invested in equities.

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

The Fund seeks to provide total returns by reference to the Fund's benchmark. The Fund will invest primarily in equity and equity related securities of companies that offer higher than expected dividend yields compared to other companies in the market and whose cash-flow generated by business and management activities are expected to support such dividend payments. The Fund therefore seeks to identify and invest in companies that focus on shareholder value in the form of sustainable dividend returns combined with the prospect for capital growth.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income securities, money market instruments and Deposits, which are defensive in nature.

Performance Benchmark

Effective from 30 September 2023, the performance of the Fund is benchmarked against FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) (50%) and RHB Bank Berhad’s 12-month Fixed Deposit Rate (50%).

Prior to 30 September 2023, the performance of the Fund is benchmarked against FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) (50%) and Maybank’s 12-Months Fixed Deposit Rate (50%).

Permitted Investments

The Fund 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 Fund 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; Malaysian government securities, cagamas bonds, Bank Negara Malaysia certificates, Malaysian treasury bills, bankers’ acceptance and Government Investment Issue (GII); Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies and Bank Islam Malaysia Berhad including negotiable certificates of deposit, banker’s acceptances and placements of money at call with discount houses; unlisted fixed income securities; liquid assets (money market instruments and Deposits); Danamodal, Danaharta and Khazanah bonds; and any other investments permitted by the Securities Commission Malaysia (“SC”) from time to time.

Distribution Policy

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

MANAGER’S REPORT

MARKET REVIEW

The FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBMKLCI”) fell 0.47% month-on-month (“MoM”) to 1,415.95 points in April 2023 due possibly to concerns over global growth and United States (“US”) financial sector turmoil. The FBMKLCI fell 2.04% MoM to 1,387.12 points in May 2023 due possibly to lacklustre first quarter corporate reporting season and concerns over the US debt ceiling issues. The FBMKLCI fell 0.75% MoM to 1,376.68 points in June 2023 possibly due to concerns over the global economy’s slowdown and weakness in the Ringgit currency exchange.

The FBMKLCI increased by 6.01% MoM to 1,459.43 points in July 2023 possibly due to positive sentiments from the unveiling of Madani Economy Framework and National Energy Transition Roadmap. In the same month Bank Negara Malaysia (“BNM”) has decided to maintain its Overnight Policy Rate (“OPR”) at 3.00% and Gross Domestic Product (“GDP”) growth forecast at between 4.00%-5.00%, while the upcoming six state elections will be held on 12 August 2023. The FBMKLCI decreased by 0.51% MoM to 1,451.94 points in August 2023 possibly due to profit taking, uninspiring recent second quarterly result and slower second quarter GDP growth. The FBMKLCI decreased by 1.91% MoM to 1,424.17 points in September 2023 possibly due to profit taking activities and concerns over external factors like indications from global central bankers that interest rates would remain elevated and sluggish property market in China. BNM decided to maintain the OPR at 3.00% on 7 September 2023. The Budget year 2024 this month will be closely monitored by investors.

The FBMKLCI increased by 1.26% MoM to 1,442.14 points in October 2023 possibly due to bargain hunting by investors, after two previous consecutive months of declines in the index. The FBMKLCI increased by 0.74% MoM to 1,452.74 points in November 2023 possibly due to bargain hunting and the strengthening of the Ringgit currency. The FBMKLCI increased by 0.13% MoM to 1,454.66 points in December 2023 possibly due to better sentiment from the government’s cabinet reshuffling, the US Federal Reserve (“Fed”) decision to maintain its key interest rates and continued buying by foreign investors. In year 2023 the KLCI fell by 2.73% to 1,454.66 points. The FBMKLCI increased by 4.01% MoM to 1,512.98 points in January 2024 possibly due to better sentiment from the Memorandum of Understanding (“MOU”) signing for the Johor-Singapore Special Economic Zone and the decision by BNM to maintain the OPR rate at 3.00%. The FBMKLCI increased by 2.54% MoM to 1,551.44 points in February 2024 possibly attributed to strong foreign buying interests, better recent fourth quarter of year 2023 (“4Q23”) earnings season and positive sentiment on structural economic reforms. The FBMKLCI decreased by -0.99% MoM to 1,536.07 points in March 2024 possibly attributed to

profit taking after five consecutive months of gains. BNM, as expected, has decided to keep its OPR unchanged at 3.00%.

ECONOMIC REVIEW & OUTLOOK

On the latest economic releases in Malaysia, key highlight was the increase in Malaysia's inflation number in February 2024 to 1.80% year-on-year ("YoY") vs. 1.50% in the previous month due to upward adjustments in water bill, public transport (flight, railway) and maintenance & repair of personal transport equipment. Notably, core inflation which removes food and price-administered goods remain steady at 1.80% YoY.

For Malaysia, we continue to expect BNM to keep the OPR unchanged in year 2024 as inflation remain contained supported by the decline in core inflation to +1.80% YoY seen since January 2024 (it came off from its high of +4.20% in year 2022), while growth remains uneven in the country. While BNM indicated that it is monitoring closely for any inflationary impact from the government's subsidy rationalisation, we believe that these adjustments by the government will be gradual and likely to be a one-off dynamic which should not warrant for a rate hike.

MARKET OUTLOOK & STRATEGY

We are positive on the equity outlook for year 2024 with much of the bad news already in the price although the US rate cut might be pushed towards second half of year 2024 ("2H24") from first quarter of year 2024 ("1Q24"). China in our view should recover in year 2024. Besides better domestic economy, corporate earnings are also expected to recover having recorded negative growth last year. From valuation perspective, the domestic index is attractive as well as the currency which would attract foreign inflows.

In terms of strategy, we are cognizant of concerns on global economic growth and market volatility, therefore, we will focus on stocks with strong balance sheet, cashflows and good earnings growth potential, plus accumulating good quality stocks during weakness to benefit the fund in the longer term.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR

During the financial year under review, the Fund registered a total return of 17.02%* compared to its benchmark return of 5.48%*. The outperformance was due to strength of the stocks holdings in the Industrials, Real Estate and Energy sectors. The Net Asset Value per unit of the Fund was RM0.4566 (2023: RM0.3975) as at 31 March 2024.

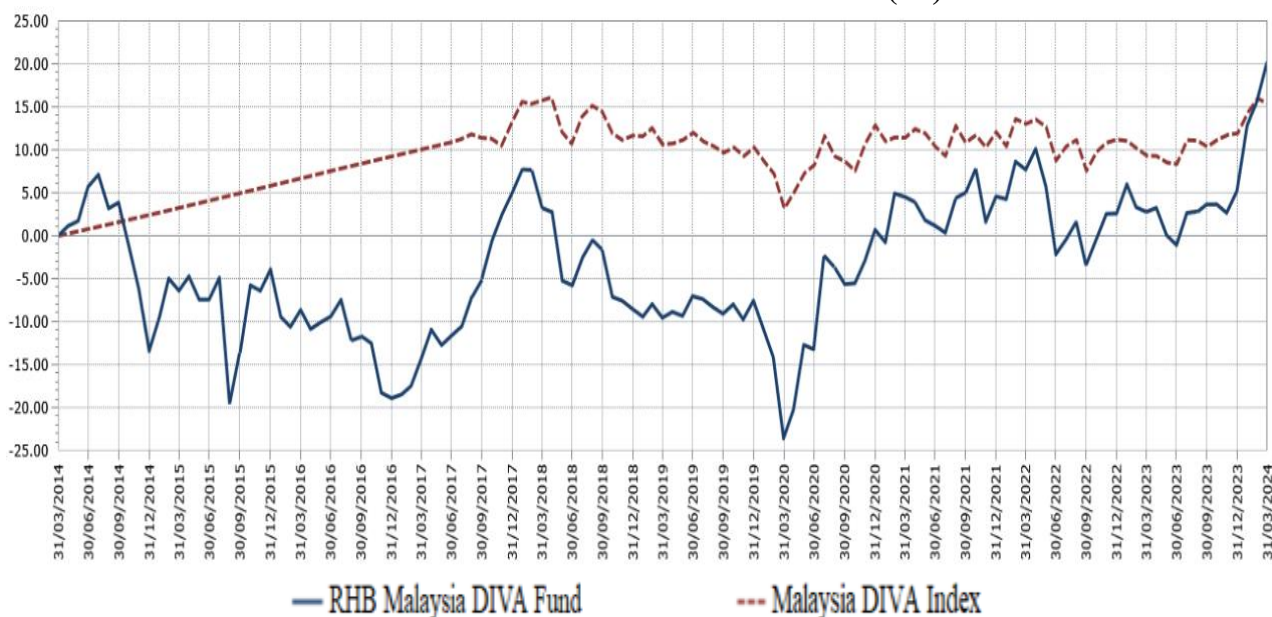
* Source: Lipper Investment Management ("Lipper IM"), 15 April 2024

PERFORMANCE DATA

| | Annual Total Returns | | | | |
|------------------------|--------------------------------------|-------------|-------------|-------------|-------------|
| | Financial Year Ended 31 March | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| | % | % | % | % | % |
| RHB Malaysia DIVA Fund | | | | | |
| - Capital Return | 14.87 | (4.65) | (1.70) | 36.63 | (15.47) |
| - Income Return | 1.88 | - | 4.80 | - | - |
| - Total Return | 17.02 | (4.65) | 3.02 | 36.63 | (15.47) |
| Malaysia DIVA Index ** | 5.48 | (3.23) | 1.42 | 7.97 | (6.74) |

| | Average Annual Returns | | | |
|------------------------|-------------------------------|--------------------|--------------------|--------------------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| | 31.03.2023- | 31.03.2021- | 31.03.2019- | 31.03.2014- |
| | 31.03.2024 | 31.03.2024 | 31.03.2024 | 31.03.2024 |
| | % | % | % | % |
| RHB Malaysia DIVA Fund | 17.02 | 4.75 | 5.83 | 1.85 |
| Malaysia DIVA Index ** | 5.48 | 1.16 | 0.83 | 1.43 |

**Performance of RHB Malaysia DIVA Fund
for the period from 31 March 2014 to 31 March 2024
Cumulative Return Over The Period (%)**



Source: Lipper IM, 15 April 2024

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

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

** Effective 15 July 2017, the Fund's composite benchmark (Malaysia DIVA Index) was changed from Maybank's 12-Months FD Rate to FBM KLCI (50%) and Maybank's 12-Months FD Rate (50%). 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 3 May 1999- 14 July 2017 | Maybank's 12-Months FD Rate |
| 15 July 2017 onwards | FBM KLCI (50%) and Maybank's 12-Months FD Rate (50%) |

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

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

| Fund Size | As at 31 March | | |
|--------------------------------|-----------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| Net Asset Value (RM million) | 7.08* | 7.03 | 5.79* |
| Units In Circulation (million) | 15.51 | 17.68 | 13.89 |
| Net Asset Value Per Unit (RM) | 0.4566* | 0.3975 | 0.4169* |

| Historical Data | Financial Year Ended 31 March | | |
|---|--|-------------|-------------|
| | 2024 | 2023 | 2022 |
| Unit Prices | | | |
| NAV - Highest (RM) | 0.4596* | 0.4274 | 0.4491* |
| - Lowest (RM) | 0.3812* | 0.3695 | 0.4019* |
| Distribution and Unit Split | | | |
| Gross Distribution Per Unit (sen) | 0.8500 | - | 2.0000 |
| Net Distribution Per Unit (sen) | 0.8500 | - | 2.0000 |
| Distribution Date | 25.03.2024 | - | 23.03.2022 |
| NAV before distribution (cum) | 0.4596 | - | 0.4331 |
| NAV after distribution (ex) | 0.4527 | - | 0.4163 |
| Unit Split | - | - | - |
| Others | | | |
| Total Expense Ratio (TER) (%) # | 2.01 | 2.00 | 2.10 |
| Portfolio Turnover Ratio (PTR) (times) ## | 0.72 | 0.74 | 0.94 |

* *The figures quoted are ex-distribution*

The TER for the financial year was higher compared with the previous financial year due to higher expenses incurred during the financial year under review.

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

DISTRIBUTION

For the financial year under review, the Fund has declared a total net distribution of 0.8500 sen per unit, which is equivalent to a net distribution yield of 2.09% based on the average net asset value for the financial year.

PORTFOLIO STRUCTURE

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

| Sectors | As at 31 March | | |
|---|-----------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| | % | % | % |
| Equities | | | |
| Construction | 6.22 | - | - |
| Consumer Products & Services | 2.80 | 10.35 | 7.84 |
| Energy | 11.11 | 20.24 | 9.22 |
| Financial Services | 18.02 | 23.01 | 32.99 |
| Healthcare | 4.15 | - | - |
| Industrial Products & Services | 13.65 | 7.84 | 12.85 |
| Plantation | 1.94 | 4.21 | 12.89 |
| Property | 7.86 | - | 5.38 |
| Technology | 11.59 | 4.10 | 7.24 |
| Telecommunications & Media | 4.07 | 6.05 | 1.43 |
| Transportation & Logistics | 5.42 | 6.41 | 5.96 |
| Utilities | 5.87 | 2.28 | 1.09 |
| Warrants | - | 0.15 | - |
| | <hr/> | <hr/> | <hr/> |
| | 92.70 | 84.64 | 96.89 |
| Collective investment schemes | 3.34 | 4.87 | - |
| Liquid assets and other net current assets | 3.96 | 10.49 | 3.11 |
| | <hr/> | <hr/> | <hr/> |
| | 100.00 | 100.00 | 100.00 |

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

RHB MALAYSIA DIVA FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------|-------------------|
| ASSETS | | | |
| Bank balances | 5 | 57,571 | 769,228 |
| Deposits with licensed financial institutions | 5 | 125,451 | - |
| Investments | 6 | 6,798,889 | 6,290,362 |
| Amount due from Manager | | - | 4,746 |
| Amount due from brokers | | 288,243 | - |
| Dividend receivables | | 49,846 | 21,571 |
| TOTAL ASSETS | | <u>7,320,000</u> | <u>7,085,907</u> |
| LIABILITIES | | | |
| Amount due to Manager | | 72,768 | 23,453 |
| Accrued management fee | | 9,004 | 8,829 |
| Amount due to Trustee | | 11,848 | 12,161 |
| Income distribution payable | | 133,172 | - |
| Other payables and accruals | | 13,800 | 13,800 |
| TOTAL LIABILITIES | | <u>240,592</u> | <u>58,243</u> |
| NET ASSET VALUE | | <u>7,079,408</u> | <u>7,027,664</u> |
| EQUITY | | | |
| Unit holders' capital | | 5,531,918 | 6,459,651 |
| Retained earnings | | 1,547,490 | 568,013 |
| | | <u>7,079,408</u> | <u>7,027,664</u> |
| UNITS IN CIRCULATION (UNITS) | 7 | <u>15,505,291</u> | <u>17,679,291</u> |
| NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM) | | <u>0.4566*</u> | <u>0.3975</u> |

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

RHB MALAYSIA DIVA FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------|-------------------|
| INCOME/(LOSS) | | | |
| Dividend income | | 267,310 | 240,738 |
| Interest income from deposits with licensed financial institutions | | 15,229 | 13,375 |
| Net realised gain/(loss) on disposal | | 244,569 | (86,059) |
| Net unrealised gain/(loss) on changes in fair value | | 771,344 | (261,107) |
| | | <u>1,298,452</u> | <u>(93,053)</u> |
| EXPENSES | | | |
| Management fee | 8 | (104,173) | (98,126) |
| Trustee's fee | 9 | (18,000) | (18,000) |
| Audit fee | | (6,200) | (6,200) |
| Tax agent's fee | | (3,800) | (3,800) |
| Transaction costs | | (44,963) | (44,885) |
| Other expenses | | (8,667) | (4,551) |
| | | <u>(185,803)</u> | <u>(175,562)</u> |
| Net income/(loss) before taxation | | 1,112,649 | (268,615) |
| Taxation | 10 | - | - |
| Net income/(loss) after taxation | | <u>1,112,649</u> | <u>(268,615)</u> |
| Net income/(loss) after taxation is made up as follow: | | | |
| Realised amount | | 341,306 | (7,508) |
| Unrealised amount | | 771,343 | (261,107) |
| | | <u>1,112,649</u> | <u>(268,615)</u> |

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

RHB MALAYSIA DIVA FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Unit holders’ capital RM | Retained earnings RM | Total net asset value RM |
|---|---|-------------------------------------|---|
| Balance as at 1 April 2022 | 4,954,748 | 836,628 | 5,791,376 |
| Movement in net asset value: | | | |
| Net loss after taxation | - | (268,615) | (268,615) |
| Creation of units arising from applications | 2,279,445 | - | 2,279,445 |
| Cancellation of units | (774,542) | - | (774,542) |
| Balance as at 31 March 2023 | <u>6,459,651</u> | <u>568,013</u> | <u>7,027,664</u> |
| Balance as at 1 April 2023 | 6,459,651 | 568,013 | 7,027,664 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 1,112,649 | 1,112,649 |
| Creation of units arising from applications | 549,559 | - | 549,559 |
| Cancellation of units | (1,477,292) | - | (1,477,292) |
| Distribution (Note 11) | - | (133,172) | (133,172) |
| Balance as at 31 March 2024 | <u>5,531,918</u> | <u>1,547,490</u> | <u>7,079,408</u> |

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

**RHB MALAYSIA DIVA FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sales of investments | | 5,065,209 | 4,240,515 |
| Purchase of investments | | (4,890,213) | (5,311,455) |
| Dividends received | | 238,220 | 244,281 |
| Interest received from deposits with licensed financial institutions | | 15,229 | 13,375 |
| Management fee paid | | (103,998) | (96,808) |
| Trustee's fee paid | | (18,313) | (18,379) |
| Payment for other fees and expenses | | (18,668) | (12,339) |
| Net cash generated from/(used in) operating activities | | <u>287,466</u> | <u>(940,810)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds from units created | | 554,305 | 2,278,014 |
| Cash paid for units cancelled | | (1,427,977) | (751,089) |
| Payment for income distribution | | - | (277,590) |
| Net cash (used in)/generated from financing activities | | <u>(873,672)</u> | <u>1,249,335</u> |
| Net (decrease)/increase in cash and cash equivalents | | (586,206) | 308,525 |
| Cash and cash equivalents at the beginning of the financial year | | <u>769,228</u> | <u>460,703</u> |
| Cash and cash equivalents at the end of the financial year | 5 | <u>183,022</u> | <u>769,228</u> |

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

**RHB MALAYSIA DIVA FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Malaysia DIVA Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a master deed (conventional funds) dated 12 June 2008 as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fifth supplemental master deed (conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013, sixteenth supplemental master deed (conventional funds) dated 24 September 2013, seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015, nineteenth supplemental master deed (conventional funds) dated 3 August 2015 and twentieth supplemental master deed (conventional funds) dated 14 July 2022 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and CIMB Islamic Trustee Berhad (“the Trustee”).

The Fund was launched on 3 May 1999 and will continue its operations until terminated according to the conditions provided in the Deeds.

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

The main objective of the Fund is to provide total returns primarily through investment in equity and equity related securities of companies which offer potentially high dividend yields and sustainable dividend payments.

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 scheme and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 23 May 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2023 that have a material effect on the financial statements of 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 April 2023 and have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 April 2023. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 April 2024.

The amendment shall be applied retrospectively.

2.2 Financial assets

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Classification (continued)

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers 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 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 gains or losses on investments in the year in which they arise.

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

Quoted investments and collective investment schemes are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the last traded price falls within the bid-ask spread. In circumstances where the last traded 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

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

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

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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.

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

2.4 Unit holders' capital

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

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

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

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

2.5 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 is recognised on an accrual basis using the effective interest method.

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

Realised gain or loss on sale of quoted investments and collective investment schemes are arrived at after accounting for cost of investments, determined on the weighted average cost method.

Net income or loss is the total of income less expenses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

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

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

2.8 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.

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 and counterparties 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 and counterparties, probability that the brokers and counterparties 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, liquidity risk, credit 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.

Price risk

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

The Fund is exposed to equity securities and collective investment schemes (other than those arising from interest rate risk) price risk for its investments of RM6,798,889 (2023: RM6,290,362).

The sensitivity analysis is based on the assumption that the price of the quoted securities investments fluctuate by +/-(-) 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/-(-) RM339,944 (2023: RM314,518).

Interest rate risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

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

| | Less than <u>1 month</u> RM | Between <u>1 month</u> to 1 year RM |
|-----------------------------|--|--|
| <u>2024</u> | | |
| Amount due to Manager | 72,768 | - |
| Accrued management fee | 9,004 | - |
| Amount due to Trustee | 11,848 | - |
| Income distribution payable | 133,172 | - |
| Other payables and accruals | - | 13,800 |
| | <u>226,792</u> | <u>13,800</u> |
| <u>2023</u> | | |
| Amount due to Manager | 23,453 | - |
| Accrued management fee | 8,829 | - |
| Amount due to Trustee | 12,161 | - |
| Other payables and accruals | - | 13,800 |
| | <u>44,443</u> | <u>13,800</u> |

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC’s Guidelines on Unit Trust Funds.

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

| | Cash and cash equivalents | Other financial assets* | Total |
|--------------------|--------------------------------------|------------------------------------|----------------|
| | RM | RM | RM |
| <u>2024</u> | | | |
| AAA | 125,451 | - | 125,451 |
| AA1 | 57,571 | - | 57,571 |
| Other | - | 338,089 | 338,089 |
| | <u>183,022</u> | <u>338,089</u> | <u>521,111</u> |
| <u>2023</u> | | | |
| AA1 | 769,228 | - | 769,228 |
| Other | - | 26,317 | 26,317 |
| | <u>769,228</u> | <u>26,317</u> | <u>795,545</u> |

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders’ capital of RM5,531,918 (2023: RM6,459,651) and retained earnings of RM1,547,490 (2023: RM568,013). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

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

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

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

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

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

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|-----------------------------------|----------------------|----------------------|----------------------|--------------------|
| <u>2024</u> | | | | |
| Financial assets at FVTPL: | | | | |
| - Quoted investments | 6,562,451 | - | - | 6,562,451 |
| - Collective investments schemes | 236,438 | - | - | 236,438 |
| | <u>6,798,889</u> | <u>-</u> | <u>-</u> | <u>6,798,889</u> |
| <u>2023</u> | | | | |
| Financial assets at FVTPL: | | | | |
| - Quoted investments | 5,947,774 | - | - | 5,947,774 |
| - Collective investments schemes | 342,588 | - | - | 342,588 |
| | <u>6,290,362</u> | <u>-</u> | <u>-</u> | <u>6,290,362</u> |

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Bank balances | 57,571 | 769,228 |
| Deposits with licensed financial institutions | 125,451 | - |
| | <u>183,022</u> | <u>769,228</u> |

* Bank balances consist of current accounts with RHB Bank Berhad, an ultimate holding company.

6. INVESTMENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|---------------------------------|-------------------|-------------------|
| Investments: | | |
| - Quoted investments | 6,562,451 | 5,947,774 |
| - Collective investment schemes | 236,438 | 342,588 |
| | <u>6,798,889</u> | <u>6,290,362</u> |

Investments as at 31 March 2024 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS | | | | |
| CONSTRUCTION | | | | |
| Gamuda Berhad | 13,784 | 66,005 | 72,642 | 1.03 |
| IJM Corp Berhad | 114,400 | 200,779 | 277,992 | 3.93 |
| Kerjaya Prospek Group Berhad | 50,000 | 63,000 | 89,500 | 1.26 |
| | <u>178,184</u> | <u>329,784</u> | <u>440,134</u> | <u>6.22</u> |
| CONSUMER PRODUCTS & SERVICES | | | | |
| Genting Berhad | 29,800 | 142,731 | 140,060 | 1.98 |
| Sime Darby Berhad | 22,500 | 47,257 | 58,500 | 0.82 |
| | | <u>189,988</u> | <u>198,560</u> | <u>2.80</u> |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> <u>RM</u> | <u>Fair Value</u> <u>RM</u> | <u>% of</u> <u>Net Asset</u> <u>Value</u> <u>%</u> |
|-----------------------------------|-----------------|--------------------------|--------------------------------|---|
| QUOTED INVESTMENTS | | | | |
| (CONTINUED) | | | | |
| ENERGY | | | | |
| Dayang Enterprise Holdings Berhad | 109,000 | 203,529 | 262,690 | 3.71 |
| Hibiscus Petroleum Berhad | 73,000 | 182,705 | 189,070 | 2.67 |
| Velesto Energy Berhad | 879,000 | 213,592 | 259,305 | 3.66 |
| Wasco Berhad | 59,000 | 50,778 | 75,520 | 1.07 |
| | | 650,604 | 786,585 | 11.11 |
| FINANCIAL SERVICES | | | | |
| Alliance Bank Malaysia Berhad | 42,400 | 125,367 | 156,456 | 2.21 |
| AMMB Holdings Berhad | 42,100 | 140,371 | 176,399 | 2.49 |
| CIMB Group Holdings Berhad | 54,029 | 269,560 | 358,753 | 5.07 |
| Hong Leong Bank Berhad | 6,700 | 126,785 | 129,846 | 1.84 |
| Hong Leong Financial Group Berhad | 5,300 | 94,891 | 87,874 | 1.24 |
| Malayan Banking Berhad | 22,744 | 179,674 | 220,389 | 3.11 |
| Public Bank Berhad | 34,600 | 136,506 | 146,012 | 2.06 |
| | | 1,073,154 | 1,275,729 | 18.02 |
| HEALTH CARE | | | | |
| Hartalega holdings Berhad | 41,400 | 102,549 | 113,850 | 1.61 |
| Kossan Rubber industries Berhad | 56,500 | 98,214 | 110,175 | 1.55 |
| Top Glove Corp Berhad | 87,600 | 77,404 | 70,080 | 0.99 |
| | | 278,167 | 294,105 | 4.15 |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|--|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS | | | | |
| (CONTINUED) | | | | |
| INDUSTRIAL | | | | |
| PRODUCTS & | | | | |
| SERVICES | | | | |
| Ann Joo Resources Berhad | 67,400 | 72,067 | 75,488 | 1.07 |
| Kelington Group Berhad | 116,100 | 170,745 | 308,826 | 4.36 |
| Malayan Cement Berhad | 46,500 | 180,695 | 232,035 | 3.28 |
| Pantech Group Holdings Berhad | 79,900 | 54,556 | 75,106 | 1.06 |
| Press Metal Aluminium Holdings Berhad | 29,300 | 127,501 | 136,245 | 1.92 |
| Sunway Berhad | 39,700 | 76,958 | 138,950 | 1.96 |
| | | 682,522 | 966,650 | 13.65 |
| PLANTATION | | | | |
| Genting Plantations Berhad | 11,600 | 73,060 | 71,340 | 1.01 |
| Sime Darby Plantation Berhad | 15,300 | 72,751 | 65,943 | 0.93 |
| | | 145,811 | 137,283 | 1.94 |
| PROPERTY | | | | |
| LBS Bina Group Berhad | 140,500 | 85,096 | 101,160 | 1.43 |
| Malaysian Resources Corp Berhad | 126,700 | 72,865 | 85,522 | 1.21 |
| Matrix Concepts Holdings Berhad | 45,500 | 68,190 | 81,900 | 1.16 |
| Sime Darby Property Berhad | 206,200 | 141,780 | 188,673 | 2.66 |
| UEM Sunrise Berhad | 81,700 | 68,147 | 98,857 | 1.40 |
| | | 436,078 | 556,112 | 7.86 |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|---|-----------------|-------------------------|-------------------------|--|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| TECHNOLOGY | | | | |
| Frontken Corporation Berhad | 58,200 | 193,319 | 225,816 | 3.19 |
| Inari Amertron Berhad | 70,500 | 215,091 | 227,715 | 3.22 |
| Malaysian Pacific Industries Berhad | 3,700 | 105,736 | 114,700 | 1.62 |
| Unisem M Berhad | 42,300 | 140,457 | 162,855 | 2.30 |
| ViTrox Corp Berhad | 11,800 | 85,506 | 89,444 | 1.26 |
| | | <u>740,109</u> | <u>820,530</u> | <u>11.59</u> |
| TELECOMMUNICATIONS & MEDIA | | | | |
| Telekom Malaysia Berhad | 12,200 | 72,102 | 73,688 | 1.04 |
| TIME dotCom Berhad | 41,400 | 188,426 | 214,452 | 3.03 |
| | | <u>260,528</u> | <u>288,140</u> | <u>4.07</u> |
| TRANSPORTATION & LOGISTICS | | | | |
| Malaysia Airports Holdings Berhad | 31,100 | 221,293 | 309,756 | 4.38 |
| MISC Berhad | 9,600 | 68,868 | 73,632 | 1.04 |
| | | <u>290,161</u> | <u>383,388</u> | <u>5.42</u> |
| UTILITIES | | | | |
| Gas Malaysia Berhad | 28,500 | 88,209 | 98,895 | 1.40 |
| Tenaga Nasional Berhad | 8,200 | 78,022 | 93,316 | 1.32 |
| YTL Corp Berhad | 46,100 | 72,028 | 121,243 | 1.71 |
| YTL Power International Berhad | 26,300 | 62,854 | 101,781 | 1.44 |
| | | <u>301,113</u> | <u>415,235</u> | <u>5.87</u> |
| TOTAL QUOTED INVESTMENTS | | <u>5,378,019</u> | <u>6,562,451</u> | <u>92.70</u> |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|--|-----------------|-------------------|-------------------------|--|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| Axis Real Estate Investment Trust | 69,200 | 130,483 | 125,252 | 1.77 |
| IGB Real Estate Investment Trust | 63,900 | 109,646 | 111,186 | 1.57 |
| | | 240,129 | 236,438 | 3.34 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 240,129 | 236,438 | 3.34 |
| TOTAL INVESTMENTS | | 5,618,148 | 6,798,889 | 96.72 |

Investments as at 31 March 2023 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS | | | | |
| CONSUMER PRODUCTS & SERVICES | | | | |
| Aeon Co (M) Berhad | 99,200 | 121,277 | 128,960 | 1.84 |
| Bernaz Auto Berhad | 17,000 | 29,657 | 39,270 | 0.56 |
| Genting Berhad | 19,300 | 91,349 | 89,938 | 1.27 |
| Guan Chong Berhad | 38,800 | 105,815 | 93,896 | 1.34 |
| MBM Resources Berhad | 49,500 | 160,237 | 169,290 | 2.41 |
| Padini Holdings Berhad | 39,600 | 120,958 | 158,004 | 2.24 |
| Sime Darby Berhad | 22,500 | 47,257 | 48,375 | 0.69 |
| | | 676,550 | 727,733 | 10.35 |

6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2023 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of</u> <u>Net Asset</u> <u>Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS | | | | |
| ENERGY | | | | |
| Bumi Armada Berhad | 324,200 | 135,425 | 204,246 | 2.91 |
| Dayang Enterprise Holdings Berhad | 235,500 | 304,982 | 315,570 | 4.49 |
| Dialog Group Berhad | 106,200 | 213,026 | 250,632 | 3.57 |
| Hibiscus Petroleum Berhad | 260,500 | 260,793 | 257,895 | 3.67 |
| Velesto Energy Berhad | 601,000 | 142,733 | 126,210 | 1.80 |
| Yinson Holdings Berhad | 103,800 | 214,173 | 266,766 | 3.80 |
| | | <u>1,271,132</u> | <u>1,421,319</u> | <u>20.24</u> |
| FINANCIAL SERVICES | | | | |
| Alliance Bank Malaysia Berhad | 29,200 | 80,658 | 99,280 | 1.41 |
| AMMB Holdings Berhad | 43,900 | 144,506 | 164,625 | 2.34 |
| CIMB Group Holdings Berhad | 50,729 | 248,878 | 269,371 | 3.83 |
| Hong Leong Bank Berhad | 10,100 | 191,177 | 204,222 | 2.91 |
| Hong Leong Financial Group Berhad | 5,300 | 94,891 | 95,294 | 1.36 |
| Malayan Banking Berhad | 40,344 | 318,711 | 345,748 | 4.92 |
| Public Bank Berhad | 109,600 | 432,399 | 438,400 | 6.24 |
| | | <u>1,511,220</u> | <u>1,616,940</u> | <u>23.01</u> |
| INDUSTRIAL PRODUCTS & SERVICES | | | | |
| Cape EMS Berhad | 47,610 | 42,849 | 59,989 | 0.85 |
| Kelington Group Berhad | 116,100 | 170,745 | 170,667 | 2.43 |
| Pantech Group Holdings Berhad | 146,500 | 100,031 | 115,003 | 1.64 |
| Press Metal Aluminium Holdings Berhad | 42,100 | 183,201 | 205,026 | 2.92 |
| | | <u>496,826</u> | <u>550,685</u> | <u>7.84</u> |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> <u>RM</u> | <u>Fair Value</u> <u>RM</u> | <u>% of</u> <u>Net Asset</u> <u>Value</u> <u>%</u> |
|---|-----------------|--------------------------|--------------------------------|---|
| QUOTED INVESTMENTS (CONTINUED) | | | | |
| PLANTATION | | | | |
| IOI Corp Berhad | 21,900 | 98,391 | 83,439 | 1.19 |
| Kuala Lumpur Kepong Berhad | 5,642 | 127,613 | 117,241 | 1.67 |
| Sime Darby Plantation Berhad | 22,300 | 107,902 | 95,221 | 1.35 |
| | | 333,906 | 295,901 | 4.21 |
| TECHNOLOGY | | | | |
| Frontken Corporation Berhad | 41,300 | 123,594 | 128,856 | 1.83 |
| Inari Amertron Berhad | 13,200 | 36,817 | 32,472 | 0.45 |
| Malaysian Pacific Industries Berhad | 800 | 19,222 | 23,168 | 0.33 |
| Pentamaster Corp Berhad | 21,300 | 101,735 | 104,370 | 1.49 |
| | | 281,368 | 288,866 | 4.10 |
| TELECOMMUNICATIONS & MEDIA | | | | |
| Maxis Berhad | 24,600 | 93,376 | 101,598 | 1.45 |
| Telekom Malaysia Berhad | 19,100 | 94,543 | 93,590 | 1.33 |
| TIME dotCom Berhad | 41,400 | 188,427 | 229,770 | 3.27 |
| | | 376,346 | 424,958 | 6.05 |
| TRANSPORTATION & LOGISTICS | | | | |
| Malaysia Airports Holdings Berhad | 31,200 | 198,036 | 211,848 | 3.01 |
| MISC Berhad | 33,100 | 237,452 | 238,982 | 3.40 |
| | | 435,488 | 450,830 | 6.41 |

6. INVESTMENTS (CONTINUED)

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

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> <u>RM</u> | <u>Fair Value</u> <u>RM</u> | <u>% of</u> <u>Net Asset</u> <u>Value</u> <u>%</u> |
|---------------------------------------|-----------------|--------------------------|--------------------------------|---|
| QUOTED INVESTMENTS | | | | |
| (CONTINUED) | | | | |
| WARRANTS | | | | |
| Eco World Development Group Berhad | 22,380 | - | 2,574 | 0.04 |
| Yinson Holdings Berhad | 12,000 | - | 7,440 | 0.11 |
| | | - | 10,014 | 0.15 |
| UTILITIES | | | | |
| Gas Malaysia Berhad | 50,800 | 157,228 | 160,528 | 2.28 |
| TOTAL QUOTED | | 5,540,064 | 5,947,774 | 84.64 |
| INVESTMENTS | | | | |
| COLLECTIVE INVESTMENT | | | | |
| SCHEMES | | | | |
| Axis Real Estate Investment Trust | 90,600 | 170,835 | 170,328 | 2.42 |
| IGB Real Estate Investment Trust | 99,000 | 170,066 | 172,260 | 2.45 |
| | | 340,901 | 342,588 | 4.87 |
| TOTAL COLLECTIVE | | 340,901 | 342,588 | 4.87 |
| INVESTMENT SCHEMES | | | | |
| TOTAL INVESTMENTS | | 5,880,965 | 6,290,362 | 89.51 |

7. UNITS IN CIRCULATION

| | <u>2024</u> Units | <u>2023</u> Units |
|--|----------------------|----------------------|
| At the beginning of the financial year | 17,679,291 | 13,890,491 |
| Creation of units arising from application during the financial year | 1,358,000 | 5,734,800 |
| Cancellation of units during the financial year | <u>(3,532,000)</u> | <u>(1,946,000)</u> |
| At the end of the financial year | <u>15,505,291</u> | <u>17,679,291</u> |

8. MANAGEMENT FEE

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

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.08% (2023: 0.08%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year; subject to a minimum fee of RM18,000 per annum.

10. TAXATION

(a) Tax charge for the financial year

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

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Net income/(loss) before taxation | <u>1,112,649</u> | <u>(268,615)</u> |
| Tax calculated at statutory income tax rate of 24% | 267,036 | (64,468) |
| Tax effects of: | | |
| - (Investment income not subject to tax)/ Investment loss not deductible for tax | (311,628) | 22,333 |
| - Expenses not deductible for tax purposes | 17,706 | 16,718 |
| - Restriction on tax deductible expenses | <u>26,886</u> | <u>25,417</u> |
| Tax expense | <u>-</u> | <u>-</u> |

11. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

| | <u>2024</u> RM |
|---------------------------------|----------------------------|
| Dividend income | 172,752 |
| Net gain on disposal | <u>120,691</u> |
| | 293,443 |
| Less: Expenses | <u>(160,271)</u> |
| Net distribution amount | <u>133,172</u> |
| | Gross/net |
| <u>Distribution date</u> | <u>sen per unit</u> |
| 25 March 2024 | <u>0.8500</u> |

12. TOTAL EXPENSE RATIO (“TER”)

| | <u>2024</u> % | <u>2023</u> % |
|-----|------------------|------------------|
| TER | <u>2.01</u> | <u>2.00</u> |

The TER ratio is calculated based on total expenses excluding investment transaction related costs of the Fund to the average net asset value of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.72</u> | <u>0.74</u> |

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

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

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

| | <u>2024</u> | | <u>2023</u> | |
|---|----------------|----------------|----------------|----------------|
| | Units | RM | Units | RM |
| The Manager | 5,121 | 2,338 | 5,315 | 2,113 |
| RHB Capital Nominees (Tempatan) Berhad | 1,567,033 | 715,507 | 1,674,191 | 665,491 |
| RHB Nominees (Tempatan) Sdn Bhd | <u>254,721</u> | <u>116,306</u> | <u>254,721</u> | <u>101,251</u> |

The units are held beneficially by the Manager for booking purposes.

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

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

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.

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

Details of transactions by the Fund for the financial year ended 31 March 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 <u>brokerage</u> <u>fees</u> % |
|---|--|--|---|---|
| RHB Investment Bank Berhad* | 6,472,477 | 63.17 | 19,602 | 64.67 |
| CIMB Investment Bank Berhad | 1,147,648 | 11.20 | 3,443 | 11.36 |
| CGS-CIMB Securities Sdn Bhd | 967,935 | 9.45 | 2,904 | 9.58 |
| MIDF Amanah Investment Bank Berhad | 482,075 | 4.71 | 1,446 | 4.77 |
| Affin Hwang Investment Bank Berhad | 337,224 | 3.29 | 1,014 | 3.34 |
| Hong Leong Investment Bank Berhad | 313,507 | 3.06 | 663 | 2.19 |
| UOB Kay Hian Securities (M) Sdn Bhd | 259,018 | 2.53 | 529 | 1.75 |
| KAF Investment Bank Berhad | 176,489 | 1.72 | 529 | 1.75 |
| CLSA Securities Malaysia Sdn Bhd | 59,635 | 0.58 | 119 | 0.39 |
| Credit Suisse Securities (Malaysia) Sdn Bhd | 30,111 | 0.29 | 60 | 0.20 |
| | 10,246,119 | 100.00 | 30,309 | 100.00 |

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 March 2023 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* | 3,277,066 | 34.12 | 9,832 | 35.53 |
| CGS-CIMB Securities Sdn Bhd | 1,591,490 | 16.57 | 4,778 | 17.27 |
| Affin Hwang Investment Bank Berhad | 1,187,682 | 12.37 | 3,563 | 12.88 |
| MIDF Amanah Investment Bank Berhad | 924,627 | 9.63 | 2,774 | 10.02 |
| Maybank Investment Bank Berhad | 667,080 | 6.95 | 2,001 | 7.23 |
| Hong Leong Investment Bank Berhad | 488,097 | 5.08 | 976 | 3.53 |
| KAF Investment Bank Berhad | 467,998 | 4.87 | 1,404 | 5.07 |
| UOB Kay Hian Securities (M) Sdn Bhd | 447,253 | 4.66 | 895 | 3.23 |
| CLSA Securities Malaysia Sdn Bhd | 237,461 | 2.47 | 475 | 1.72 |
| Nomura Securities Malaysia Sdn Bhd | 177,511 | 1.85 | 355 | 1.28 |
| Others | 137,358 | 1.43 | 617 | 2.24 |
| | 9,603,623 | 100.00 | 27,670 | 100.00 |

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Financial assets | | |
| Financial assets at FVTPL | | |
| • Quoted investments | 6,562,451 | 5,947,774 |
| • Collective investment schemes | 236,438 | 342,588 |
| | <u>6,798,889</u> | <u>6,290,362</u> |
| Financial assets at amortised cost | | |
| • Bank balances | 57,571 | 769,228 |
| • Deposits with licensed financial institutions | 125,451 | - |
| • Amount due from Manager | - | 4,746 |
| • Amount due from brokers | 288,243 | - |
| • Dividend receivables | 49,846 | 21,571 |
| | <u>521,111</u> | <u>795,545</u> |
| Financial liabilities | | |
| Financial liabilities at amortised cost | | |
| • Amount due to Manager | 72,768 | 23,453 |
| • Accrued management fee | 9,004 | 8,829 |
| • Amount due to Trustee | 11,848 | 12,161 |
| • Income distribution payable | 133,172 | - |
| • Other payables and accruals | 13,800 | 13,800 |
| | <u>240,592</u> | <u>58,243</u> |

**STATEMENT BY MANAGER
RHB MALAYSIA DIVA FUND**

We, Dato' Darawati Hussain and Mohd Farid bin Kamarudin, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain
Director

Mohd Farid bin Kamarudin
Director

23 May 2024

TRUSTEE'S REPORT

To the unit holders of RHB Malaysia Diva Fund (“Fund”),

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

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

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
23 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MALAYSIA DIVA FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Malaysia Diva Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 10 to 40.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MALAYSIA DIVA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MALAYSIA DIVA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MALAYSIA DIVA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
23 May 2024

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

PRINCIPAL AND BUSINESS OFFICE

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

E-mail Address : rhbam@rhbgroup.com

Tel: 03 – 9205 8000

Fax: 03 – 9205 8100

Website: <https://rhbgroup.com/myinvest>

BOARD OF DIRECTORS

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

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

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)
(*Resigned with effect from 29 February 2024*)

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

Puan Hijah Arifakh Binti Othman (*Independent Non-Executive Director*)
(*Resigned with effect from 1 June 2023*)

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

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Puan Hijah Arifakh Binti Othman (*Resigned with effect from 1 June 2023*)

Mr Chin Yoong Kheong (*Appointed with effect from 22 May 2023*)

Puan Sharizad Binti Juma'at (*Appointed with effect from 22 May 2023*)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

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

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

| | |
|---------------------|--|
| Shah Alam Office | B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471 |
| Sri Petaling Office | Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934 |
| Ipoh Office | No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312 |
| Johor Bahru Office | No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581 |
| Kuantan Office | 1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615 |
| Kuching Office | Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326 |

| | |
|----------------------|---|
| Kota Bharu Office | Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890 |
| Kota Kinabalu Office | Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu Sabah Tel: 088-528 686/ 088-528 692 Fax: 088-528 685 |
| Melaka Office | 581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211/ 06-281 4110 Fax: 06-292 2212 |
| Penang Office | 3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640 |
| Prai Office | No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528 |

| | |
|---------------------|---|
| TRUSTEE | CIMB Islamic 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 Bank Berhad CIMB Private Banking Genexus Advisory Sdn Bhd iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Standard Chartered Bank (Malaysia) Berhad Standard Financial Adviser Sdn Bhd United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd |

RHB **Asset Management**

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