

RHB GLOBAL MACRO OPPORTUNITIES FUND

SECOND QUARTER REPORT

For the financial period ended 31 December 2023

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Global Macro Opportunities Fund

Fund Category - Feeder Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve capital appreciation above its benchmark by investing in one Target Fund, i.e. JPMorgan Investment Funds – Global Macro Opportunities Fund.

Strategy

The Fund will invest principally in the United States Dollar (“USD”) denominated shares of the Target Fund. The Target Fund is one of the sub-funds of the JPMorgan Investment Funds. JPMorgan Investment Funds is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualified as a société d’investissement à capital variable (“SICAV”). The management company of JPMorgan Investment Funds is J.P. Morgan Asset Management (“JPMAM”) Europe whose regulatory authority is Commission de Surveillance du Secteur Financier (“CSSF”). JPMAM Europe has delegated the investment management functions of the Target Fund to the Investment Managers, i.e. JPMAM UK, JPMIM New York, JPMAM Japan, JFAM Hong Kong and JPMAM Singapore. JPMAM UK is regulated by the Financial Conduct Authority (“FCA”) of the UK. JPMIM New York is regulated by the Securities and Exchange Commission of the United States of America. JPMAM Japan is regulated by Japanese Financial Services Agency. JFAM Hong Kong is regulated by the Securities and Futures Commission Hong Kong. JPMAM Singapore is regulated by the Monetary Authority of Singapore. The investment objective of the Target Fund is to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Although the Fund is not actively managed, the investments of the Fund will be rebalanced from time to time to meet Unit sales and Unit redemption transactions. This is to enable the proper and efficient management of the Fund.

This Fund is a feeder fund that invests at least 95% of NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

Effective from 1 January 2022, the asset allocation of the Fund will be as follows: -

At least 95% of the Fund's Net Asset Value - Investments in the C (Acc) – USD (hedged) shares of the Target Fund.

The balance of the Fund's NAV shall be invested in liquid assets including money market instruments and Placements of Cash.

Prior to 1 January 2022, the asset allocation of the Fund will be as follows:-

At least 95% of the Fund's Net Asset Value - Investments in the C (Acc) – USD (hedged) shares of the Target Fund.

2% to 5% of Net Asset Value - Investment in liquid assets including money market instruments and placements of cash.

Performance Benchmark

Effective from 1 January 2022, the performance of the Fund is benchmarked against the ICE BofA ESTR Overnight Rate Index Total Return in EUR Hedged to USD.

Prior to 1 January 2022, the performance of the Fund is benchmarked against the ICE 1 month EUR LIBOR.

Permitted Investments and Restrictions

The Fund will invest in one collective investment scheme i.e. JPMorgan Investment Funds – Global Macro Opportunities Fund, trade in financial derivatives, invest in money market instruments and make placements of cash with any financial institutions, and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective.

In undertaking the Fund's investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

Distribution Policy

Subject to the level of income, distribution, if any, after deduction of taxation and expenses (i.e. net distribution) is declared annually. Any distribution made, will be out of the Fund's realised gain or realised income.

MANAGER'S REPORT

Market, Economic and Fund Performance Review During the Period

%	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	YTD
Global Macro Opportunities (net of C shareclass)	-1.96	2.83	0.69	3.04	-3.57	-1.82	-1.77
Benchmark	0.29	0.31	2.27	0.34	0.33	0.34	3.29
Excess return (geometric)	-2.25	2.51	-1.55	2.70	-3.88	-2.14	-4.90

July 2023

Global equity markets continued to move higher in July 2023, while sovereign bonds were down. Equities were supported by signs of easing inflation momentum, alongside increased optimism about the outlook for the United States (“US”) and China as well as ongoing Artificial Intelligence (“AI”) developments. The Morgan Stanley Capital International (“MSCI”) World Index rose 2.80% and the JPM Global GBI fell 0.50% (hedged to euro). The Target Fund delivered negative returns.

Growing evidence of easing inflationary pressures globally fuelled hopes of a pause in central-bank tightening and supported risk assets. The Target Fund Manager long equity strategies added value, particularly their cloud computing and digital transformation strategies. In the United Kingdom (“UK”), both headline and core inflation eased more than expected. Against this backdrop, UK gilts rallied over the month and the Target Fund Manager took the opportunity to reduce their long UK duration strategy.

Activity data in the US remained resilient, including stronger-than expected second-quarter of year 2023 Gross Domestic Product (“GDP”) growth. Stable activity data, coupled with resilience in labour markets and the aforementioned easing in inflation momentum, supported market optimism about the ability of the US to engineer a soft landing. This weighed on the Target Fund Manager long US volatility and short US equity derivatives strategies as well as their long US Dollar (“USD”) exposure. While this backdrop supported risk assets, rates moved higher in the second half of the month, and the Target Fund Manager tactically removed their long US duration strategy. With implied volatility remaining low, the Target Fund Manager took the opportunity to add convexity to the target portfolio by pivoting some of their short-biased futures into options strategies.

Major central banks delivered mixed actions over the month. The US Federal Reserve (“Fed”), European Central Bank (“ECB”) and Bank of Canada (“BOC”) hiked rates by 25 basis points (“bps”), while some central banks held rates steady.

Market expectations built around the potential for the Bank of Japan (“BoJ”) to meaningfully adjust policy, which benefitted the Target Fund long Japanese Yen (“JPY”) exposure, and the Target Fund Manager took profit on their long JPY versus short (“USD”) strategy.

August 2023

Global equity markets moved lower in August 2023, and government bonds failed to offer diversification as yields rose. The Fed reaffirmed its commitment to combat high inflation, while data releases in China and Europe disappointed. The MSCI World Index and the JPM Global GBI fell 1.90% and 0.40%, respectively (hedged to euro). The Target Fund delivered positive returns.

US retail sales were stronger than expected, and labour markets showed only marginal evidence of easing, with wages remaining elevated. Against this backdrop, the Target Fund Manager added a tactical short duration strategy and took profit after yields repriced higher to reflect the resilient momentum in US data and lingering inflation risks. The moves in yields in part drove higher equity-market volatility, which benefitted the Target Fund Manager long US volatility strategy. On a view that US growth risks remain, with support from more mixed data later in the month, the Target Fund Manager added long US duration in late August 2023, which benefitted performance.

Chinese economic data disappointed across the board, with renewed weakness in the property sector, weak consumer spending and deteriorating credit growth. While stimulus measures were announced, they are expected to have limited impact. The Target Fund Manager long USD versus short China-centric currencies such as the Australian Dollar (“AUD”) and Korean won (“KRW”) added value. European data, particularly for manufacturing and consumer confidence, was similarly disappointing, which benefitted the Target Fund Manager short Euro Stoxx position.

Major technology names retraced some of their previous gains, benefitting the Target Fund Manager short Nasdaq Composite Index (“Nasdaq”) strategy via futures. While technology and broader equity markets posted negative returns, the Target Fund Manager select technology names added value due to strong stock selection. Overall, the Target Fund Manager secular equity was flat as, by contrast, their luxury consumer strategy struggled.

September 2023

Global equity and bond markets sold off in September 2023 amid higher commodity prices, relatively resilient growth data and central bank hawkishness. The MSCI World Index fell 3.90% and the JPM Global GBI fell 2.00% (hedged to euro). The Target Fund delivered positive returns.

Global bond yields moved sharply higher as markets priced in a higher-for longer path for rates. Risk assets sold off and this benefitted Target Fund performance. The biggest positive contributions came from short US and European large-cap equity strategies. However, some of these gains were tempered by losses in the Target Fund Manager long secular equity strategies, particularly areas more sensitive to yield moves such as technology. Elsewhere in the target portfolio, the long USD exposure delivered strong returns and the Target Fund Manager took some profit.

Strong upward momentum in commodity prices amid renewed weak supply dynamics in oil contributed to a near-term reacceleration in headline inflation and raised some concern about a past through to core inflation. The Target Fund long UK versus short US small-cap equity strategy performed well amid higher oil prices and the Target Fund Manager took some profit.

Growth data remained relatively resilient in the US and surprised positively in China. The US labour market and services activity showed continued strength, while Chinese industrial production, manufacturing data and retail sales were better than feared. The Target Fund Manager tactically added a long Chinese versus short US equity strategy toward smooth-end and took some profit on the Target Fund Manager short China-centric currencies such as the AUD and KRW.

Major developed market central banks retained a hawkish stance, including the US Fed, which kept rates on hold with a tightening bias. The Target Fund long US duration strategy detracted, but the Target Fund Manager tactically removed it to limit the impact from pronounced yield moves. The Target Fund Manager introduced a long JPY versus short USD strategy amid an increased probability of government intervention in the yen and continue to hold short exposures towards emerging market currencies, which is more sensitive to financial conditions tightening.

October 2023

Global equity and bond markets sold off in September 2023 amid higher commodity prices, relatively resilient growth data and central bank hawkishness. The MSCI World Index fell 3.90% and the JPM Global GBI fell 2.00% (hedged to euro). The Target Fund delivered positive returns.

Global bond yields continued to move higher, with the US 10-year yield hitting 5.00% intra-month. Further repricing of ‘higher for longer’ interest rates came amid continued resilience in US data, including ongoing strength in US employment data

and consumer spending. Equity markets fell, which benefitted the Target Fund net short beta exposure. The Target Fund Manager saw strong performance in their short US and European large-cap equity derivatives and took some profit through the month. The Target Fund Manager defensive relative-value equity strategies also did well, and they took some profit, including removing the long UK versus short US small-cap equity strategy.

US resilience contrasted with a dour picture elsewhere. Weakness in European data broadened across the manufacturing and services sectors, and investor sentiment remained soft, reinforcing the Target Fund Manager negative view on the region. The Target Fund long USD versus short Swedish krona and UK sterling strategies added value. The Target Fund Manager added to their short European banks equity strategy, which also contributed to performance.

Interest rates were kept on hold by most major central banks, including the ECB, the Reserve Bank of Australia (“RBA”) and the Royal Bank of Canada (“RBC”). Meanwhile, the BOJ adjusted its yield curve control policy in line with the Target Fund Manager anticipated shift in monetary policy, which the Target Fund Manager long Japanese financials equity strategy is held to reflect. The Target Fund Manager took profit on their long JPY exposure after it strengthened following suspected currency intervention, and the Target Fund Manager reintroduced it later in the month.

Geopolitical tensions escalated in the Middle East. This added to the risk off sentiment, which drove strong performance for the Target Fund long US volatility strategy, on which the Target Fund Manager took some profit, and led to the introduction of a long gold strategy.

The earnings season has been mixed so far both for the market and for the Target Fund companies. The Target Fund Manager took the opportunity to adjust some existing exposures and to add new select names in the consumer and healthcare sectors.

November 2023

Global equity markets and government bonds delivered strong gains as the US soft-landing narrative gained greater momentum and markets priced a more dovish outlook for global central banks. The MSCI World Index and the JPM Global GBI rose 8.00% and 3.00%, respectively (hedged to euro). The Target Fund delivered negative performance as they retained their cautious stance.

A sharp reversal in financial conditions was sparked by lower-than-expected inflation in the US, which fueled market optimism about the ability of the US to engineer a soft landing. This followed the US Fed and other major central banks holding rates steady, giving rise to expectations that we have reached peak rates. Bond yields declined sharply as investors anticipated more rate cuts coming earlier in year 2024, which led to a sharp rally in risk assets. In this environment, the

overall negative beta positioning of the target portfolio hurt, with short US and European large-cap equity derivatives detracting most. The Target Fund long US volatility and long USD strategies also delivered negative returns, while the Target Fund Manager long gold strategy and long US duration offset some of these losses.

Growth data was mixed across regions. In the US, the Target Fund Manager saw some signs of softening in employment data, retail sales and industrial trends, while the economy overall could still be characterized as resilient, and the Target Fund Manager remains less conclusive than the market on a soft-landing outcome. In Europe, weak growth outcomes have persisted and high-frequency employment measures are deteriorating, while a clouded fiscal outlook in Germany added to the Target Fund Manager cautious view. Against this backdrop, the Target Fund Manager added to their short US small-cap and short European banks equity strategies with a three- to six-month view, identifying these as areas of the equity market that the Target Fund Manager feels remain more challenged than renewed market optimism suggests, but which detracted in the month.

The recovery in technology exports continued, supporting the macroeconomic backdrop in Asia-Pacific ex-China. The Target Fund Manager added to their select semiconductor manufacturers, which delivered positive performance. The Target Fund Manager long secular technology equity names also performed particularly well given their sensitivity to rates.

December 2023

Global equity and government bond markets delivered positive returns, as they priced in more rate cuts for year 2024 amid further evidence of disinflation and a dovish Fed. The MSCI World Index and JPM Global GBI rose 4.00% and 3.00% respectively (hedged to euro). The Target Fund delivered negative performance.

The disinflation narrative gained further momentum, as inflation prints in key developed market economies moved lower and central banks responded in a dovish manner. The Fed led the dovish pivot at its December 2023 meeting. It acknowledged inflation has eased and considered the move towards rate cuts could be sooner than had been expected, with the median Fed participant expecting three cuts in year 2024. A similar shift in tone was expressed at the ECB and Bank of England (“BoE”) meetings, where easing inflation was noted, but with more focus on the stickiness of underlying inflation. This shift added fuel to the equity market rally and saw bond yields move sharply lower, as the market priced in expectations for more cuts in year 2024. This worked against the Target Fund Manager negative beta positioning, with short US and European large-cap equity derivatives detracting most from performance. The Target Fund Manager long secular equity strategies and modest long US duration strategy performed well.

Economic momentum remains resilient in the US, with payrolls indicating a firm labor market, improving consumer confidence and strong retail sales. Against the backdrop of easing financial conditions and the increased likelihood of a soft

landing, the Target Fund Manager upgraded their cyclical view of the US from slowdown to recovery. In reflection of this, the Target Fund Manager closed their long US volatility and long utilities and consumer staples versus short US small cap equity strategies. The Target Fund Manager also reduced their long USD strategy held versus short select high-beta currencies.

Growth data was mixed in other regions, with Eurozone, UK and China activity data remaining weak. The Target Fund Manager continued to hold long USD versus short European and China-centric currencies to take advantage of divergent growth backdrops, but which detracted in the month. In Asia Pacific-ex China, the recovery in tech exports continued to support the macro backdrop and the Target Fund semiconductor manufacturers.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The Target Fund Manager believes markets are too optimistic in their re-pricing of rate cut expectations and anticipate some re-adjustment while also acknowledging the increased probability of a US soft landing. The Target Fund Manager is closely considering incoming inflation data, US growth resilience and central bank commentary.

The Target Fund Manager remains tactical in their exposures to take advantage of near-term market volatility and retain the flexibility to adjust exposures as the macroeconomic backdrop evolves. With a view that market pricing looks stretched versus fundamentals, the Target Fund Manager remain net short equity, largely through long put options, which provides them with the desired convexity.

TARGET FUND'S TOP 10 HOLDINGS

The Target Fund's top 10 holdings as at 31 December 2023 are as follows:

No.	Security Name	Fair Value (EUR)	% of Net Asset Value (%)
1	JTDB DSC 19 February 2024	149,931,206	5.15%
2	JTDB DSC 09 January 2024	149,614,924	5.14%
3	CTB DSC 18 January 2024	139,788,282	4.80%
4	BTF DSC 20 March 2024 REGS	139,105,044	4.78%
5	CTBW DSC 04 January 2024	132,496,094	4.55%
6	BTF DSC 10 January 2024 REGS	125,275,271	4.31%
7	BTF DSC 31 January 2024 REGS	117,167,584	4.03%
8	ISHARES PHYSICAL GOLD ETC LN	103,567,186	3.56%
9	INVESCO PHYSICAL GOLD ETC	103,522,801	3.56%
10	BTF DSC 07 February 2024 REGS	102,558,115	3.52%

The Target Fund’s top 10 holdings as at 31 December 2022 are as follows:

No.	Security Name	Fair Value (EUR)	% of Net Asset Value (%)
1	JTDB DSC 06 January 2023	222,452,914	5.51%
2	JTDB DSC 06 March 2023	207,652,920	5.14%
3	Bubill DSC 22 March 2023 REGS	206,196,673	5.10%
4	BTF DSC 01 February 2023 REGS	191,790,729	4.75%
5	iShares Physical Gold ETC LN	190,312,035	4.71%
6	Invesco Physical Gold ETC	190,282,766	4.71%
7	BTF DSC 01 March 2023 REGS	177,794,988	4.40%
8	JTDB DSC 13 February 2023	175,225,005	4.34%
9	BTF DSC 04 January 2023 REGS	165,888,675	4.11%
10	JTDB DSC 20 March 2023	134,305,680	3.32%

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD

During the financial period under review, the Fund has generated a negative return of 0.55* and 1.87* as compared with the benchmark return of 2.82* and 1.22* for USD Class and RM Class respectively. The Fund is working to meet its objective by achieving capital appreciation above its benchmark. The Net Asset Value (“NAV”) per unit of the Fund were USD1.0301 and USD0.2261 (30 September 2023: USD1.0519 and USD0.2273) as at 31 December 2023 for USD Class and RM Class respectively.

* Source: Lipper Investment Management (“Lipper IM”), 11 January 2024

PERFORMANCE DATA

	30.06.2023- 31.12.2023 %	Annual Total Returns Financial Year Ended 30 June				
		2023 %	2022 %	2021 %	2020 %	2019 %
RHB Global Macro Opportunities Fund – USD Class						
- Capital Return	(0.55)	(0.97)	(14.47)	7.72	2.18	2.91
- Income Return	-	-	4.76	3.70	-	-
- Total Return	(0.55)	(0.97)	(10.40)	11.71	2.18	2.91
Global Macro Opportunities Fund Index**	2.82	4.16	82.82	0.27	1.77	2.65

	30.06.2023- 31.12.2023 %	Annual Total Returns Financial Year Ended 30 June				
		2023 %	2022 %	2021 %	2020 %	2019 %
RHB Global Macro Opportunities Fund – RM Class						
- Capital Return	(1.87)	(3.25)	(13.84)	8.36	1.43	3.50
- Income Return	-	-	4.55	3.56	-	-
- Total Return	(1.87)	(3.25)	(9.92)	12.22	1.43	3.50
Global Macro Opportunities Fund Index**	1.22	10.30	94.10	(2.85)	5.52	5.01

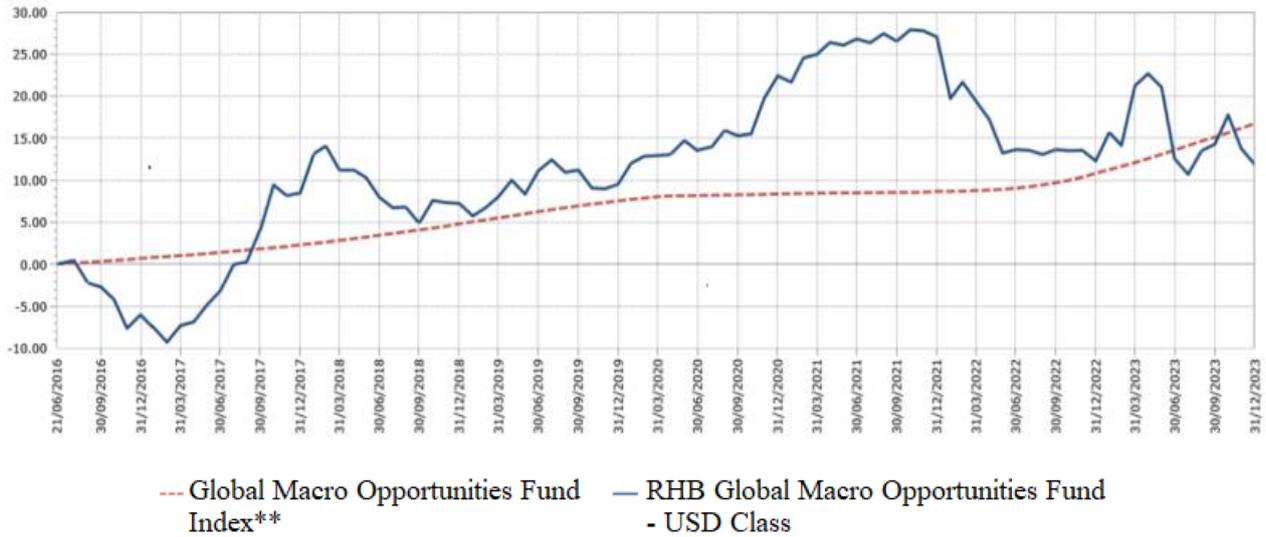
	Average Annual Returns			
	1 Year 31.12.2022- 31.12.2023 %	3 Years 31.12.2020- 31.12.2023 %	5 Years 31.12.2018- 31.12.2023 %	Since Launch 21.06.2016* - 31.12.2023 %
RHB Global Macro Opportunities Fund – USD Class	(0.32)	(2.95)	0.86	1.51
Global Macro Opportunities Fund Index**	5.38	2.52	2.19	2.08

	Average Annual Returns			
	1 Year 31.12.2022- 31.12.2023 %	3 Years 31.12.2020- 31.12.2023 %	5 Years 31.12.2018- 31.12.2023 %	Since Launch 21.06.2016* - 31.12.2023 %
RHB Global Macro Opportunities Fund – RM Class	(2.65)	(3.08)	0.23	1.56
Global Macro Opportunities Fund Index**	9.93	7.17	4.38	3.86

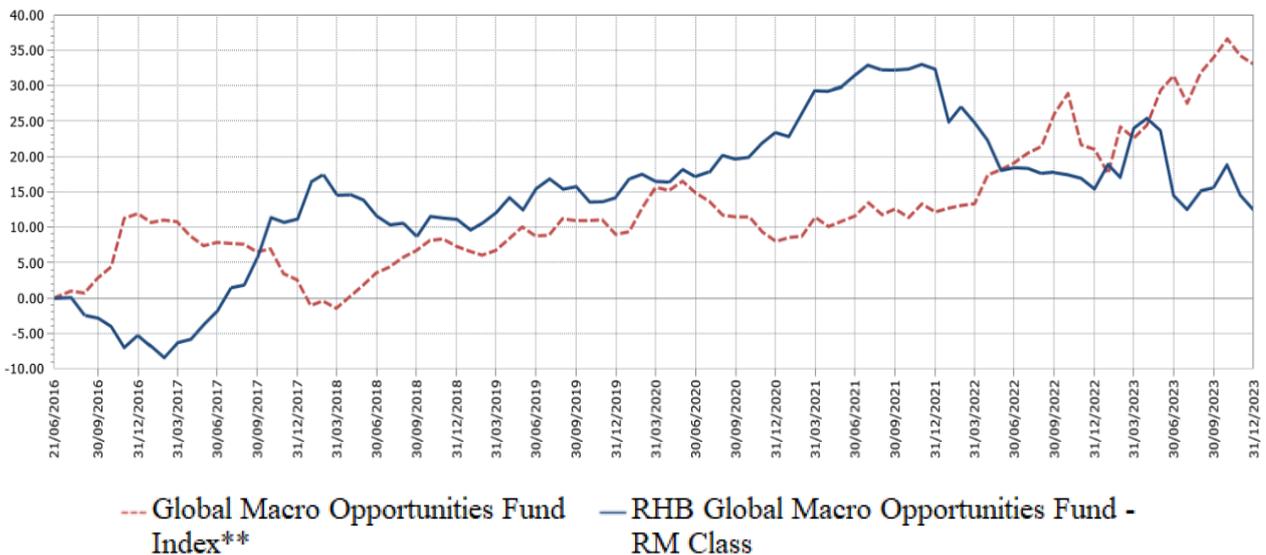
* *Being the last day of Initial Offer Period*

** Effective 1 January 2022, the Fund’s composite benchmark (Global Macro Opportunities Fund Index) was changed from ICE 1 month EUR LIBOR to ICE BofA ESTR Overnight Rate Index Total Return in EUR Hedged to USD. The Fund’s composite benchmark performance has been adjusted to reflect the new benchmark.

**Performance of RHB Global Macro Opportunities Fund – USD Class
for the period from 21 June 2016* to 31 December 2023
Cumulative Return Over The Period (%)**



**Performance of RHB Global Macro Opportunities Fund – RM Class
for the period from 21 June 2016* to 31 December 2023
Cumulative Return Over The Period (%)**



* Being the last day of Initial Offer Period

Source: Lipper IM, 11 January 2024

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

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

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.

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

From 21 June 2016 to 31 December 2021	ICE 1 month EUR LIBOR
1 January 2022 onwards	ICE BofA ESTR Overnight Rate Index Total Return in EUR Hedged to USD

Fund Size - USD Class	As at 31.12.2023	As at 30 June		
		2023	2022	2021
Net Asset Value (USD million)	1.19	1.33	1.68*	2.44*
Units In Circulation (million)	1.16	1.28	1.61	1.99
Net Asset Value Per Unit (USD)	1.0301	1.0359	1.0460*	1.2230*

Fund Size - RM Class	As at 31.12.2023	As at 30 June		
		2023	2022	2021
Net Asset Value (USD million)	2.78	3.29	4.51*	6.77*
Units In Circulation (million)	12.31	14.53	18.19	22.14
Net Asset Value Per Unit (USD)	0.2261	0.2276	0.2481*	0.3057*

Historical Data	01.07.2023 - 31.12.2023	Financial Year Ended 30 June		
		2023	2022	2021
Unit Price				
<u>USD Class</u>				
NAV - Highest (USD)	1.0871	1.1399	1.2457*	1.2667*
- Lowest (USD)	1.0189	1.0286	1.0437*	1.1353*
<u>RM Class</u>				
NAV - Highest (RM)	1.0996	1.1690	1.3043*	1.3063*
- Lowest (RM)	1.0360	1.0576	1.0913*	1.1708*
Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	-	1.35	1.30	1.30
Portfolio Turnover Ratio (PTR) (times)#	-	0.19	0.16	0.35

* The figures quoted are ex-distribution

TER and PTR will not be applicable for quarter report.

Distributions Date	Financial Year Ended 30 June			
	Gross Distributions Per Unit (cent)	Net Distributions Per Unit (cent)	NAV before distributions (cum)	NAV after distributions (ex)
<u>2022</u> <u>USD Class</u> 24.06.2022	5.0000	5.0000	1.0928	1.0500
<u>RM Class</u> 24.06.2022	5.0000	5.0000	1.1420	1.0987
<u>2021</u> <u>USD Class</u> 24.06.2021	4.5000	4.5000	1.2585	1.2172
<u>RM Class</u> 24.06.2021	4.5000	4.5000	1.3063	1.2655

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

	As at 31.12.2023	As at 30 June		
	%	2023	2022	2021
		%	%	%
Sectors				
Collective investment scheme – foreign	96.73	100.94*	96.57	97.59
Forward foreign currency contracts	1.20	(3.35)	0.24	0.03
Liquid assets and other net current assets	2.07	2.41	3.19	2.38
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

** The excess over 100% of the next asset value is attributable to forward foreign currency contract has not been paid as at the reporting date.*

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

RHB GLOBAL MACRO OPPORTUNITIES FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>31.12.2023</u> USD	<u>30.09.2023</u> USD
ASSETS		
Bank balances	40,323	41,944
Deposit with licensed financial institution	75,359	76,680
Forward foreign currency contracts	47,779	-
Investments	3,846,643	4,180,931
TOTAL ASSETS	<u>4,010,104</u>	<u>4,299,555</u>
LIABILITIES		
Forward foreign currency contracts	-	8,710
Amount due to manager	23,699	17,480
Accrued management fee	4,077	4,262
Amount due to Trustee	204	213
Other payables and accruals	5,252	5,980
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>33,232</u>	<u>36,645</u>
NET ASSET VALUE	<u>3,976,872</u>	<u>4,262,910</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>3,976,872</u>	<u>4,262,910</u>
REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS:		
- USD Class	1,193,359	1,338,514
- RM Class	2,783,513	2,924,396
	<u>3,976,872</u>	<u>4,262,910</u>
UNITS IN CIRCULATION:		
- USD Class (Units)	1,158,479	1,272,479
- RM Class (Units)	12,310,689	12,867,689
	<u>13,469,168</u>	<u>14,140,168</u>

RHB GLOBAL MACRO OPPORTUNITIES FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)

	<u>31.12.2023</u>	<u>30.09.2023</u>
	USD	USD
NET ASSET VALUE PER UNIT:		
- USD Class (USD)	1.0301	1.0519
- RM Class (USD)	0.2261	0.2273
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN		
REPRESENTATIVE CURRENCIES:		
- USD Class (USD)	1.0301	1.0519
- RM Class (RM)	1.0378	1.0668
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RHB GLOBAL MACRO OPPORTUNITIES FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	01.10.2023- 31.12.2023	01.07.2023- 30.09.2023
	USD	USD
(LOSS)/INCOME		
Interest income from deposits with a licensed financial institution	494	658
Net realised gain on disposal	33,848	58,854
Net unrealised (loss)/gain on changes in fair value	(107,001)	22,989
Net foreign currency exchange gain	3,473	5,559
Net gain/(loss) on forward foreign currency contracts	43,853	(38,104)
	<u>(25,333)</u>	<u>49,956</u>
EXPENSES		
Management fee	(12,394)	(13,575)
Trustee's fee	(620)	(679)
Audit fee	(403)	(404)
Tax agent's fee	(252)	(255)
Other expenses	(332)	(161)
	<u>(14,001)</u>	<u>(15,074)</u>
Net (loss)/income before taxation	(39,334)	34,882
Taxation	-	-
Net (decrease)/increase in net assets attributable to unit holders	<u>(39,334)</u>	<u>34,882</u>
Net (decrease)/increase in net assets attributable to unit holders is made up as follows:		
Realised amount	6,220	(140,439)
Unrealised amount	(45,554)	175,321
	<u>(39,334)</u>	<u>34,882</u>

RHB GLOBAL MACRO OPPORTUNITIES FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	01.10.2023- 31.12.2023	01.07.2023- 30.09.2023
	USD	USD
Net assets attributable to unitholders at the beginning of the financial period	4,262,910	4,621,174
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	<u>81,483</u>	<u>83,265</u>
Cancellation of units		
- USD Class	(121,493)	(10,488)
- RM Class	<u>(206,694)</u>	<u>(465,923)</u>
	<u>(328,187)</u>	<u>(476,411)</u>
Net (decrease)/increase in net assets attributable to unit holders during the financial period	<u>(39,334)</u>	<u>34,882</u>
Net assets attributable to unit holders at the end of financial period	<u>3,976,872</u>	<u>4,262,910</u>

RHB GLOBAL MACRO OPPORTUNITIES FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	01.10.2023- 31.12.2023	01.07.2023- 30.09.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of investments	325,135	645,414
Purchase of investments	(64,000)	(80,000)
Interest received from deposits with licensed financial institution	494	658
Management fee paid	(12,579)	(14,127)
Trustee's fee paid	(629)	(707)
Payment for other fees and expenses	(1,715)	(154)
Net realised foreign exchange loss	(1,485)	(752)
Net realised loss on forward foreign currency contracts	(12,636)	(184,125)
Net cash generated from operating activities	<u>232,585</u>	<u>366,207</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	81,483	83,265
Cash paid for unit cancelled	(321,968)	(489,719)
Net cash used in financing activities	<u>(240,485)</u>	<u>(406,454)</u>
Net decrease in cash and cash equivalents	(7,900)	(40,247)
Foreign currency translation differences	4,958	6,311
Cash and cash equivalents at the beginning of the financial period	<u>118,624</u>	<u>152,560</u>
Cash and cash equivalents at the end of the financial period	<u>115,682</u>	<u>118,624</u>

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

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

PRINCIPAL AND BUSINESS OFFICE

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

Email address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

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

BOARD OF DIRECTORS

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

(*Resigned with effect from 22 May 2023*)

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

(*Redesignated with effect from 22 May 2023*)

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

(*Redesignated with effect from 22 May 2023*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)

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*)

(*Appointed with effect from 22 May 2023*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

(*Resigned with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Independent Chairman*)

(*Redesignated with effect from 22 May 2023*)

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*)

CCORPORATE INFORMATION(CONTINUED)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin

(Appointed with effect from 1 August 2023)

SECRETARY

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: 07-3583581
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, Sarwak Tel: 082-245 611 Fax: 082-230 326

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

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTOR	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Areca Capital Sdn Bhd CIMB Private Banking Citibank Berhad Genexus Advisory Sdn Bhd iFAST Capital Sdn Bhd Kenanga Investors Berhad Maybank Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Standard Chartered Bank Malaysia Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB  **Asset Management**

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

Head Office

Level 8, Tower 2 & 3,

RHB Centre, Jalan Tun Razak,

50400, Kuala Lumpur

Tel: +603 9205 8000

Fax: +603 9205 8100

<https://rhbgroup.com/myinvest>