RHB Asset Management

RHB BIG CAP CHINA ENTERPRISE FUND

SEMI-ANNUAL REPORT 2026

For the financial period ended 30 June 2026

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Big Cap China Enterprise Fund

Fund Category - Equity Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to achieve long term* capital appreciation through investments in securities of companies with high growth potential.

* Note: "long term" in this context refers to a period of between 5 - 7 years.

Strategy

The Fund will seek to achieve its investment objective through a diversified portfolio of equities and equity-linked securities issued by companies whose businesses are related to/exposed to the People's Republic of China.

The Fund's direct investments in China are those of companies whose securities are listed on the Hong Kong, Shanghai and Shenzhen Stock Exchanges, including China companies that are listed in other non-China markets such as the United States of America, London and Singapore Stock Exchanges. These are companies that have at least 50% of its business operations located in China and/or have at least 50% of its revenues derived from China. The Fund's investments will also include collective investment schemes domiciled in Singapore, Luxembourg, Hong Kong, United Kingdom and United States of America investing primarily in the China markets. Notwithstanding, the Fund may also invest up to 30% of the Fund's Net Asset Value in equities and equities-related securities of non-China companies which have operations in, exposure to, or derive part of their revenue from China, wherever they may be listed.

The Fund's direct investment in the equities and equity-linked securities issued by companies whose businesses are in China are those companies with a market capitalisation of at least USD 1 billion. Hence the Fund's name 'Big Cap'. The restriction on the market capitalisation is determined at the point of purchase.

The Fund's direct investments are not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a selective range of opportunities identified by the External Investment Manager as having a strong attraction based on company fundamentals.

In managing the Fund, the External Investment Manager will employ a multi-step investment process, combining a bottom-up investment process that involves rigorous company research with a top-down process to review asset allocation at the sector levels. Sector allocation is derived after analysing macro economic trends and country dynamics. Sector exposure limits are in place to mitigate the risks of the investments. The External Investment Manager believes long-term investment performance can be achieved by employing a rigorous research process that enables them to identify sound and profitable companies that generate superior returns as well as by identifying companies that are undervalued.

The Fund's portfolio will be structured as follows:

Minimum 70% of the Fund's Net Asset Value
- Investments in equities and equity-linked securities issued by companies whose businesses are in China and are listed on the China markets and/or other markets.

The balance of the Fund's Net Asset Value
- Investments in liquid assets including money market instruments and Deposits.

Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgment of the External Investment Manager as to the general market and economic conditions. Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The risk management strategies and techniques employed by the External Investment Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors and asset classes and/or type of investments (i.e. equity, fixed income securities and money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period with disposal of the investments when necessary to control risk as well as to optimise capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged rise in equity values and the other available investments may present cheaper valuations and potential higher returns. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the permitted investments and restrictions also helps the External Investment Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the External Investment Manager in making their investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

For investments in foreign markets, the External Investment Manager in managing the principal risks such as country risk and currency risk will always take into consideration its evaluation of the historical developments and its prior experience in such markets. Such practice will be managed through active management and constant review, drawing on its resources and infrastructure as an established global fund manager. Investments will ultimately be made based on risk-reward.

The External Investment 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 External Investment 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.

When appropriate for all Classes (except USD Class), the Manager may participate in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the various currency Classes.

Performance Benchmark

Effective from 30 September 2023, the performance of the Fund is benchmarked against the 90% Morgan Stanley Capital International ("MSCI") China Index (USD) and 10% RHB Bank Berhad's 12-month fixed deposit rate.

Prior to 30 September 2023, the performance of the Fund was benchmarked against MSCI China Index (RM).

Permitted Investment

This Fund may invest in equities and fixed income securities traded on the Bursa Malaysia Securities Berhad or any other market considered as an eligible market, unlisted securities, collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, money market instruments, Deposits and any other investments permitted by the Securities Commission from time to time.

Distribution Policy

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

Note: * "long term" in this context refers to a period between 5-7 years.

MANAGER'S REPORT

MARKET REVIEW

Morgan Stanley Capital International China Index ("MXCN") declined 14.90% in United States Dollar ("USD") terms for the period under review.

In the start of the year 2026, the internet sector triggered by anxieties early in the month over a mis-reported VAT hike for online gaming, followed by reports of United States ("US") Department of Defense ("DoD")'s Chinese Military Companies list inclusion, and general investor concerns that the privately held and highly competitive ByteDance is eating everyone's lunch in the internet space. The headline manufacturing Purchasing Managers' Index ("PMI") fell 49.30 in January 2026, reversing December 2025 rebound, with a sharper drop among small and medium firms.

Protracted Middle East tensions - together with the unprecedented de-facto closure of the Strait of Hormuz - triggered severe energy supply shortages and pushed Brent crude oil to USD104 per barrel, the highest since year 2008. Risk appetite weakened as markets began pricing in a more stagflationary mix, tighter financial conditions, and the risk of negative transmission into demand. As a result, market leadership rotated toward energy (oil, coal and oil tanker shipping) and the broader new energy ecosystem (NEVs, battery & battery materials, inverters, and renewable IPPs).

Following the US-Iran ceasefire in May 2026, equities staged a strong comeback, with gains accelerating sharply across artificial intelligence ("AI") infrastructure beneficiaries. The emergence of Anthropic's Mythos helped reignite the bullish AI narrative, with its annualized revenue run-rate ("ARR") surging well beyond expectations to USD30 billion ("bn") as of 6 April 2026 (USD9bn at end of year 2025). This has shifted the debate from concerns over relentless capex spending to growing confidence in a more self-sustaining revenue flywheel. Separately, DeepSeek-V4 further validates domestic compute for large-scale AI models and reinforces the trajectory of domestic substitution. Despite leadership from semis and tech hardware, heavyweight internet names lagged amid soft earnings outlooks, contributing to offshore underperformance versus onshore. Beyond tech, cyclicals saw a meaningful recovery – most notably Real Estate on signs of housing stabilization, Energy/Materials on tighter supply-demand dynamics, and Industrials on the new energy ecosystem build-out. In contrast, defensives – including Utilities, Staples, and Communication Services – were the clear laggards.

Market leadership narrowed within China in June 2026, with information technology ("IT") the only sector posting a positive return. Three factors reinforced the widening divergence: China's domestic activity weakened further month-on-month ("MoM"), leaving the non-AI trade with a fading fundamental anchor; the liquidity backdrop became less supportive after Warsh's hawkish tilt at the June 2026 Federal Open Market Committee ("FOMC"), with consensus now projecting at least one rate hike by year

end; and the step-up in cross-border capital controls added another headwind to offshore sentiment. Against this backdrop, AI infrastructure remained the dominant source of alpha, with momentum moving further up the value chain into upstream materials (Multilayer Ceramic Capacitor, glass fiber, gases, etc) and equipment, as well as memory, power semis, and optics. Catalysts included China's Renminbi ("RMB") 2 trillion AI capex plan, ChangXin Memory Technologies ("CXMT")'s Initial Public Offering ("IPO") progress, and Micron's earnings beat. Yet the trade also became more volatile, as investors debated OpenAI's IPO delay, the sustainability of Cloud Service Provider ("CSP") AI capex, and the risk of memory price inflation.

ECONOMIC REVIEW AND OUTLOOK

China's May 2026 activity data improved in certain areas, but overall remained soft. Industrial Production improved to 4.50% year-on-year ("YoY"), rebounding from a sharp monthly contraction in April 2026. Retail sales softened further, falling 0.60%. Auto retail sales plunged a further 16.40%. Fixed Asset Investment ("FAI") contracted sharply by 10.70% (-8.00% April 2025), dragging year to date. FAI further into contraction at -4.10%. By sector, real estate FAI (-24.30%) fell the most.

Exports continued to outperform domestic demand, but gains have been concentrated in high-end value-added manufacturing. US-China tensions persisted as China imposed restrictions on 10 US firms on 22 June 2026 in response to US blacklist actions.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD

For the financial period under review, the Fund registered a return of -11.56%*, -12.63%* and -13.04%* as compared to the benchmark return of -14.06%*, -14.06%* and -14.47%* for RM Class, RM-Hedged Class and USD Class respectively. The Net Asset Value per unit of the Fund was USD0.1111, USD0.2144 and USD0.8696 (31 December 2025: USD0.1262, USDnil and USDnil) as at 30 June 2026 for RM Class, RM-Hedged Class and USD Class respectively.

The key contributors came from the stock picks in Information Technology, and Energy, the underweight in Consumer Discretionary and Communication Services also added value. Key detractors came from underweight in Financials, stock picks in Healthcare and Industrials.

** Source: Lipper Investment Management ("Lipper IM"), 13 August 2026*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The big change in the Government's tone was on 24 September 2024, to arrest the property prices fall and provide some unemployment support. Private enterprises are expected to aid in the country's economic rebound. With accelerated AI infra demand post Deepseek, we expect upside benefits such as reduced cost of training and inference. This will inadvertently push the demand for AI in electronic applications. Nonetheless, we still favour the theme of aligning of state-owned enterprises ("SOEs") operational and development with China's strategic goals notably self-sufficiency in technology, energy and food supply with additional focus on return on equity and operating cash flows as key performance indicators ("KPIs").

PERFORMANCE DATA

		Annual Total Returns Financial Year Ended 31 December				
	31.12.2025-30.06.2026 %	**2025 %**	**2024 %**	**2023 %**	**2022 %**	**2021 %**
RHB Big Cap China Enterprise Fund – RM Class						
- Capital Return	(11.56)	1.23	4.37	(11.24)	(19.46)	(21.05)
- Income Return	-	11.41	-	-	-	-
- Total Return	(11.56)	10.04	4.37	(11.24)	(19.46)	(21.05)
Big Cap China Enterprise Index*	(14.06)	14.83	11.99	(8.83)	(19.21)	(20.04)

	Annual Total Returns Financial Period Ended 30 June 2026^ %
RHB Big Cap China Enterprise Fund – RM Hedged Class	
- Capital Return	(12.63)
- Income Return	-
- Total Return	(12.63)
Big Cap China Enterprise Index*	(14.06)

	Annual Total Returns Financial Period Ended 30 June 2026^ %
RHB Big Cap China Enterprise Fund – USD Class	
- Capital Return	(13.04)
- Income Return	-
- Total Return	(13.04)
Big Cap China Enterprise Index*	(14.47)

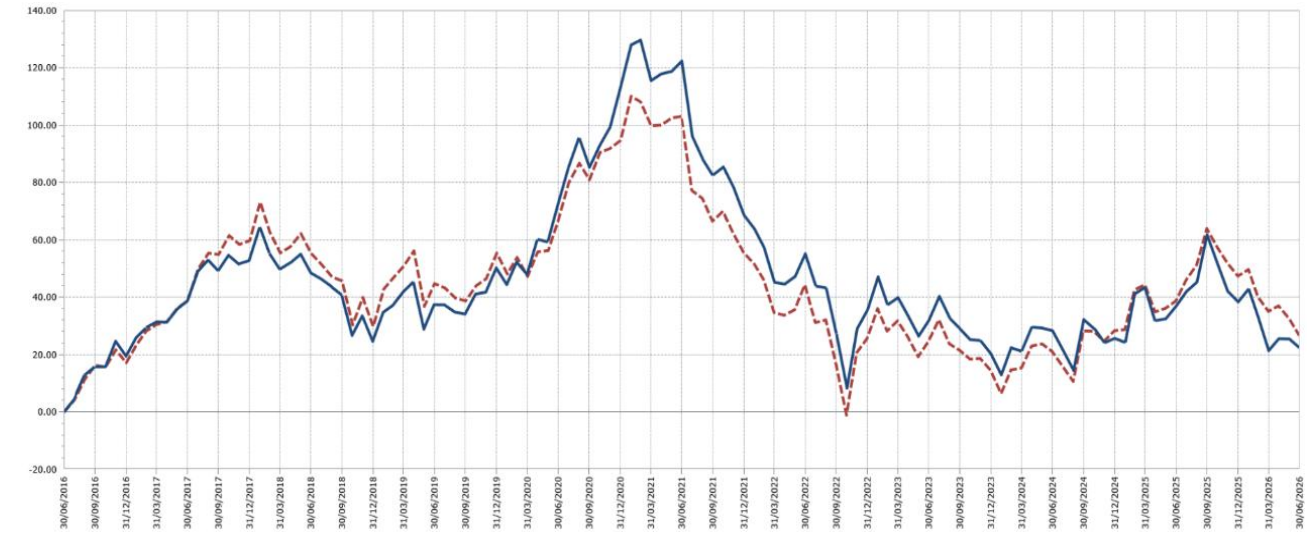
	Average Annual Returns			
	1 Year 30.06.2025-30.06.2026 %	**3 Years 30.06.2023-30.06.2026 %**	**5 Years 30.06.2021-30.06.2026 %**	**10 Years 30.06.2016-30.06.2026 %**
RHB Big Cap China Enterprise Fund – RM Class	(10.56)	(2.50)	(11.26)	(2.03)
Big Cap China Enterprise Index*	(8.64)	0.55	(8.99)	2.40

	Average Total Returns
	Since inception 06.01.2026^- 30.06.2026 %
RHB Big Cap China Enterprise Fund – RM Hedged Class	(23.84)
Big Cap China Enterprise Index*	(26.33)

	Average Total Returns
	Since inception 06.01.2026^- 30.06.2026 %
RHB Big Cap China Enterprise Fund – USD Class	(24.55)
Big Cap China Enterprise Index*	(27.04)

^ For the financial period since the last day of the Initial Offer Period

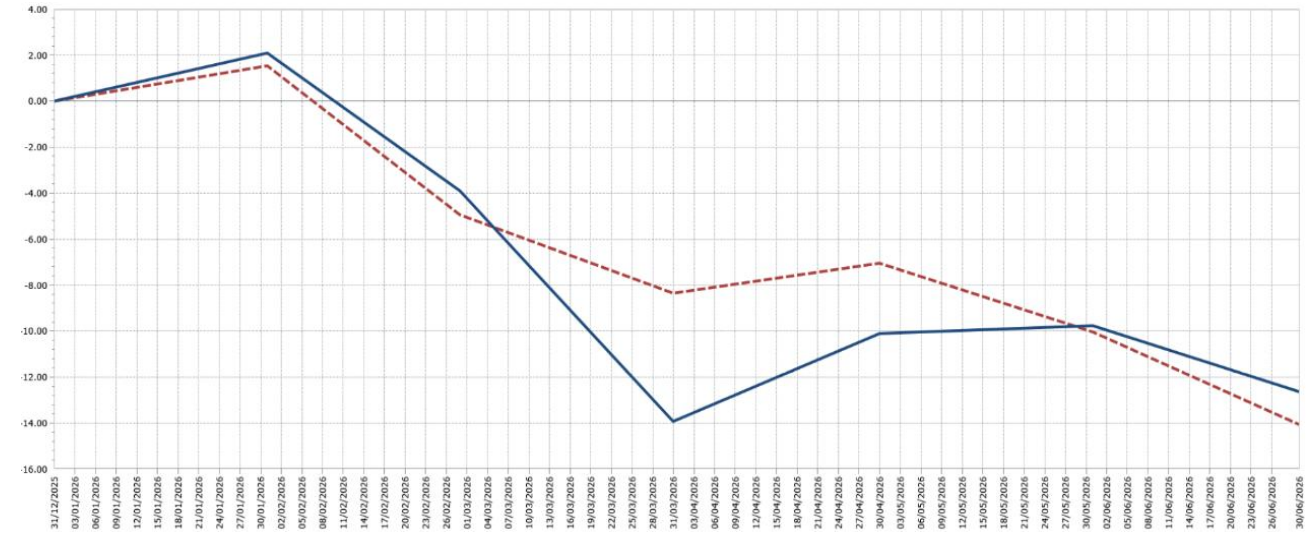
Performance of RHB Big Cap China Enterprise Fund RM Class
for the period from 30 June 2016 to 30 June 2026
Cumulative Return Over The Period (%)



RHB Big Cap China Enterprise Fund – RM Class

Big Cap China Enterprise Index*

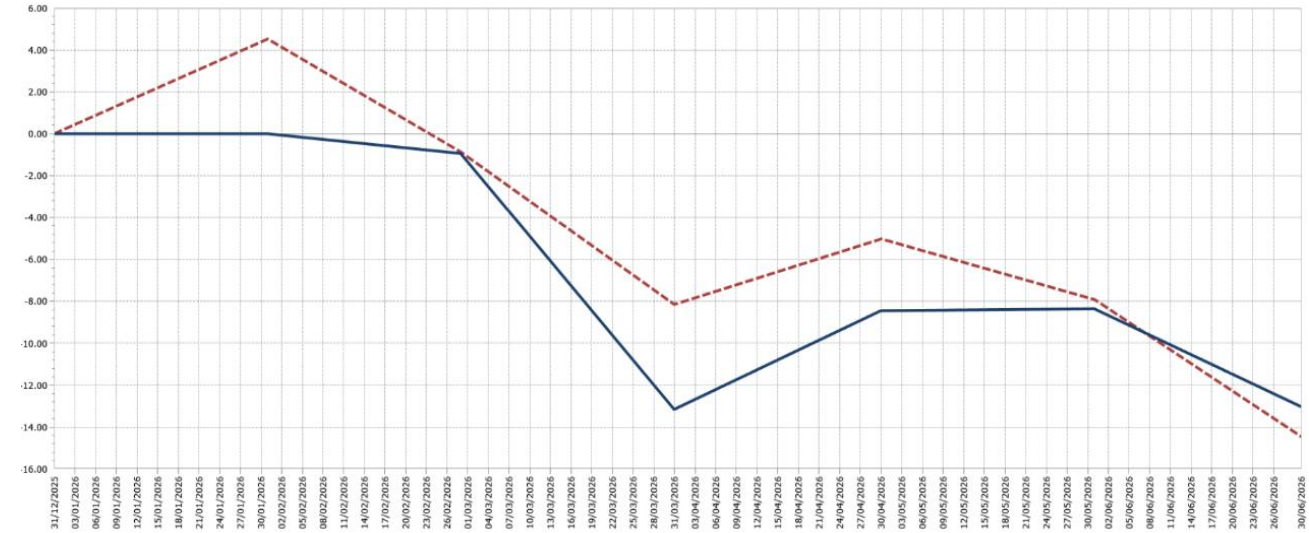
Performance of RHB Big Cap China Enterprise Fund RM Hedged Class
for the period from 31 December 2025 to 30 June 2026
Cumulative Return Over The Period (%)



RHB Big Cap China Enterprise Fund – RM Hedged Class

Big Cap China Enterprise Index*

Performance of RHB Big Cap China Enterprise Fund USD Class
for the period from 31 December 2025 to 30 June 2026
Cumulative Return Over The Period (%)



Source: Lipper IM, 13 August 2026

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 30 June 2016.

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

* Effective from 30 September 2023, the Fund's composite benchmark (Big Cap China Enterprise Index) is changed from MSCI China Index (RM) to 90% MSCI China Index (USD) and 10% RHB Bank Berhad's 12-month fixed deposit rate. The Fund's composite benchmark performance has been adjusted to reflect the new benchmark.

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

From 31 December 2015 to 29 September 2023	MSCI China Index (RM)
From 30 September 2023 onwards	90% MSCI China Index (USD) and 10% RHB Bank Berhad's 12-month fixed deposit rate

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

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

Fund Size – RM Class	As at 30 June 2026	As at 31 December		
		2025	2024	2023
Net Asset Value (USD million)	162.76	194.89	195.35	211.65
Units In Circulation (million)	1,464.50	1,544.02	1,684.47	1,955.79
Net Asset Value Per Unit (USD)	0.1111	0.1262	0.1160	0.1082

Fund Size – RM Hedged Class	As at 30 June 2026
Net Asset Value (USD million)	1.86
Units In Circulation (million)	8.70
Net Asset Value Per Unit (USD)	0.2144

Fund Size – USD Class	As at 30 June 2026
Net Asset Value (USD million)	0.45
Units In Circulation (million)	0.52
Net Asset Value Per Unit (USD)	0.8696

Historical Data	01.01.2026-30.06.2026	As at 31 December		
		2025	2024	2023
Unit Prices				
USD Class				
NAV - Highest (USD)	1.0331	-	-	-
- Lowest (USD)	0.8449	-	-	-
RM Class				
NAV - Highest (USD)	0.1382	0.1619	0.1463	0.1395
- Lowest (USD)	0.1080	0.1081	0.0964	0.1033
RM-Hedged Class				
NAV - Highest (USD)	0.2685	-	-	-
- Lowest (USD)	0.2076	-	-	-
Distribution				
RM Class				
Gross Distribution Per Unit(sen)	-	5.8500	-	-
Net Distribution Per Unit (sen)	-	5.8500	-	-
Distribution date	-	30.12.2025	-	-
NAV before distribution (cum)	-	0.5677	-	-
NAV after distribution (ex)	-	0.5125	-	-
Unit split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	1.02	1.97	1.90	2.10
Portfolio Turnover Ratio (PTR) (times) ##	1.26	1.98	1.92	1.45

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

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

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

	As at	As at 31 December		
	30.06.2026	2025	2024	2023
Sectors		%	%	%
Equities				
Advanced Medical Equipment	1.79	0.99	-	0.96
Aluminum	-	1.06	0.98	0.98
Apparel / Accessories	-	-	-	1.33
Appliances / Tools / Housewares	-	-	2.60	-
Auto / Truck / Motorcycle Parts	3.35	0.47	-	0.50
Auto / Truck Manufacturers	1.08	0.49	2.99	4.35
Auto Vehicles, Parts & Service Retailers	-	-	0.43	-
Banks	9.30	7.18	5.11	10.01
Beverages - Brewers	-	-	1.63	-
Beverages - Distillers / Wineries	-	-	-	3.20
Biotechnology & Medical Research	1.01	0.47	1.27	-
Casinos / Gaming	-	0.71	1.00	0.64
Chemicals – Commodity	-	0.48	-	-
Coal - Industry	-	-	-	0.62
Commercial Reits	-	0.55	-	-
Communication Equipment – Industry	-	1.37	-	-
Computer Hardware	1.59	1.10	-	0.94
Construction Materials - Industry	-	-	0.78	0.72
Consumer Products & Services	-	0.83	1.26	-
Courier / Postal / Air Freight & Land-Based Logistics	-	-	0.82	-
Electrical Components / Equipment	2.24	-	-	1.41
Electronic Equipments & Parts	2.37	0.95	1.49	0.67
Entertainment Production	2.36	-	0.78	4.27
Financial Services	-	-	2.89	-
Food Processing	-	0.99	2.57	1.20
Gold	-	4.38	0.95	0.94
Homebuilding/Household Goods	-	0.86	-	-
Independent Power Producers	-	-	-	1.61
Industrial Machinery / Equipment	3.67	-	-	0.95
Industrial Products & Services	4.59	2.81	2.63	-

PORTFOLIO STRUCTURE (CONTINUED)

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

	As at	As at 31 December		
	30.06.2026	2025	2024	2023
Sectors (continued)		%	%	%
Equities (continued)				
Insurance - Life / Health	4.55	4.24	5.68	1.50
Insurance - Property / Casualty	-	-	-	1.23
Investment Banking & Brokerage Services	3.19	1.95	0.89	1.21
Investment Services	-	0.29	-	-
IT Services / Consulting	2.20	1.52	-	-
Leisure / Recreation	-	-	3.94	3.09
Mining / Metals - Specialty	0.94	0.60	-	0.54
Oil / Gas	2.47	1.20	0.82	1.04
Oil / Gas Exploration / Production	-	-	0.95	1.01
Oil Related Services / Equipment	1.63	-	-	-
Online Services	9.12	13.77	16.89	16.03
Others	0.54	-	-	-
Personal Services	-	-	-	1.84
Pharmaceuticals - Diversified	2.75	1.56	2.15	2.93
Phones & Handheld Devices	0.87	3.13	4.30	2.36
Real Estate Rental, Development & Operations	2.76	0.91	1.79	3.38
Real Estate Services	-	-	0.84	0.62
Renewable Energy Equipment & Services	-	0.99	-	-
Restaurants	-	-	2.65	-
Retail - Discount Stores	-	-	-	0.85
Retail - Internet / Catalog Order	8.74	20.02	16.60	12.69
Semiconductor Equipment / Testing	8.94	1.81	1.01	0.56
Semiconductors	5.13	4.98	1.04	1.14
Software	1.98	1.94	-	-
Telecommunications & Media	-	2.51	0.85	-
Utilities - Natural Gas	-	-	-	0.60
Wireless Telecommunications Services	5.92	4.68	-	3.35
	95.08	91.79	90.58	91.27
Collective investment scheme	-	-	3.17	0.83
Forward foreign currency contracts	(0.01)	-	-	-
Liquid assets and other net current assets	4.93	8.21	6.25	7.90
	100.00	100.00	100.00	100.00

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

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

RHB BIG CAP CHINA ENTERPRISE FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30.06.2026	31.12.2025
		USD	USD
ASSETS			
Cash and cash equivalents	5	8,907,691	14,086,957
Investments	6	156,950,235	178,892,418
Amount due from brokers		7,828,106	-
Amount due from Manager		2,546	745,500
Dividend receivables		826,037	512,448
Tax recoverable		656,954	1,031,517
Forward foreign currency contracts	7	19,187	-
TOTAL ASSETS		175,190,756	195,268,840
LIABILITIES			
Forward foreign currency contracts	7	33,481	-
Amount due to brokers		9,024,178	-
Amount due to Manager		754,980	26,733
Accrued management fee		276,120	321,510
Amount due to Trustee		9,204	10,717
Distribution payable		-	587
Other payables and accruals		17,873	15,803
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)/TOTAL LIABILITIES		10,115,836	375,350
NET ASSET VALUE		165,074,920	194,893,490
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		165,074,920	194,893,490

RHB BIG CAP CHINA ENTERPRISE FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (CONTINUED)

	Note	30.06.2026	31.12.2025
		USD	USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS:			
- RM Class		162,760,946	194,893,490
- RM-Hedged Class		1,864,410	-
- USD Class		449,564	-
		165,074,920	194,893,490
UNITS IN CIRCULATION:			
- RM Class (Units)		1,464,497,077	1,544,015,077
- RM-Hedged Class (Units)		8,695,000	-
- USD Class (Units)		517,000	-
		1,473,709,077	1,544,015,077
NET ASSET VALUE PER UNITS			
- RM Class (USD)		0.1111	0.1262
- RM-Hedged Class (USD)		0.2144	-
- USD Class (USD)		0.8696	-
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class (RM)		0.4527	0.5119
- RM-Hedged Class (RM)		0.8737	-
- USD Class (USD)		0.8696	-

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

RHB BIG CAP CHINA ENTERPRISE FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	01.01.2026-30.06.2026 USD	01.01.2025-30.06.2025 USD
(LOSS)/INCOME			
Dividend income		1,578,119	2,246,854
Interest income from deposits with licensed financial institutions		52,523	38,248
Net realised (loss)/gain on disposal of investments		(10,439,665)	9,712,926
Net unrealised (loss)/gain on changes in fair value		(11,250,655)	20,565,473
Net (loss)/gain on foreign currency exchange		(89,962)	212,494
Net loss on forward foreign currency contracts	7	(20,149)	-
		(20,169,789)	32,775,995
EXPENSES			
Management fee	9	(1,692,313)	(1,764,682)
Trustee's fee	10	(56,410)	(58,823)
Audit fee		(1,256)	(1,199)
Tax agent's fee		(1,740)	(2,425)
Transaction costs		(1,196,955)	(728,659)
Other expenses		(262,921)	(173,641)
		(3,211,595)	(2,729,429)
Net (loss)/income before taxation		(23,381,384)	30,046,566
Taxation	11	-	-
Net (loss)/income after taxation		(23,381,384)	30,046,566
Net (loss)/income after taxation is made up as follow:			
Realised amount		(12,210,026)	9,078,106
Unrealised amount		(11,171,358)	20,968,460
		(23,381,384)	30,046,566

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

RHB BIG CAP CHINA ENTERPRISE FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	01.01.2026-30.06.2026 USD	01.01.2025-30.06.2025 USD
Net assets attributable to unit holders at the beginning of the financial period	194,893,490	195,352,929
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- RM Class	9,375,725	14,701,916
- RM Hedged Class	2,651,965	-
- USD Class	1,549,885	-
	13,577,575	14,701,916
Cancellation of units		
- RM Class	(18,462,627)	(38,064,931)
- RM Hedged Class	(542,416)	-
- USD Class	(1,009,718)	-
	(20,014,761)	(38,064,931)
Net (decrease)/increase in net assets attributable to unit holders during the financial period	(23,381,384)	30,046,566
Net assets attributable to unit holders at the end of the financial period	165,074,920	202,036,480

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

RHB BIG CAP CHINA ENTERPRISE FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	01.01.2026-30.06.2026 USD	01.01.2025-30.06.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	226,342,999	176,953,725
Purchase of investments	(226,092,019)	(156,495,931)
Dividends received	1,193,209	1,621,554
Interest received from deposits with licensed financial institutions	52,523	38,248
Management fee paid	(1,737,703)	(1,553,696)
Trustee's fee paid	(57,923)	(131,146)
Payment for other fees and expenses	(192,526)	(172,098)
Net realised foreign exchange loss	(183,553)	(190,493)
Net realised loss on forward foreign currency contracts	(5,855)	-
Tax refunded/(paid)	374,563	(420,298)
Net cash (used in)/generated from operating activities	(306,285)	19,649,865
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	14,320,529	14,191,343
Cash paid for units cancelled	(19,286,514)	(38,162,608)
Payment for income distribution	(587)	-
Net cash used in financing activities	(4,966,572)	(23,971,265)
Net decrease in cash and cash equivalents	(5,272,857)	(4,321,400)
Foreign currency translation differences	93,591	402,987
Cash and cash equivalents at the beginning of the financial period	14,086,957	16,673,482
Cash and cash equivalents at the end of the financial period	8,907,691	12,755,069

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

RHB BIG CAP CHINA ENTERPRISE FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Big Cap China Enterprise (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 16 October 2007 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, third supplemental deed dated 3 June 2015 and fourth supplemental deed dated 22 March 2023 (collectively referred to as "the Deeds") between RHB Asset Management Sdn Bhd ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The Fund was launched on 3 December 2007 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as set out in the Deeds.

The functional and presentation currency of the Fund has been revised to USD effective from 30 September 2023 as stipulated in the Prospectus.

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

The main objective of the Fund is to achieve long term capital appreciation through investments in securities of companies with high growth potential.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad, effective 6 January 2003. Its principal activities include rendering of investment management services, management of unit trust funds and private retirement schemes and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 26 August 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the Manager to exercise 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, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) New standards, amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

  - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

- The new MFRS introduces a new structure of profit or loss statement.

  a) Income and expenses are classified into three new main categories:
     - Operating category which typically includes results from the main business activities;
     - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
     - Financing category that presents income and expenses from financing liabilities.

  b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely payment of principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager, dividend receivables and other receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of income and expenses within net unrealised gains or losses on changes in fair value in the financial period in which they arise.

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

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

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

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

Derivatives investments are forward foreign currency contracts. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instruments are recognised in the statement of income and expenses when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instruments.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

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

Qualitative Criteria:
The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the leader relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Write-off

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

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee, other payables and accruals and net assets attributables to unit holders recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Fund's policies on derivative instruments are stated in Note 2.2 and Note 2.13.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

2.4 Unit holders' contribution

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues three classes of cancellable units, which are cancelled at the unit holders' option. The units are classified as financial liabilities as they do not have identical features subject to restrictions as stipulated in the Information Memorandum or SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Unit holders' contribution (continued)

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per share of the respective classes at the close of business on the relevant dealing day. The Fund's net asset value per share of the respective classes is calculated by dividing the net assets attributable to the unit holders of each class of units with the total number of outstanding units for each respective class.

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

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

2.6 Taxation

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

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Amount due from/to brokers

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

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

2.9 Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's presentation and functional currency.

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

- The Fund's units are denominated in USD.
- The Fund's significant expenses are denominated in USD.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Foreign currency translation

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

2.11 Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

2.12 Derivative financial instruments

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives financial instruments are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives financial instruments that do not qualify for hedge accounting are classified as FVTPL and accounted for in accordance with the accounting policy set out in Note 2.2.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

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

Price risk

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

The Fund is also exposed to equity securities (other than those arising from interest rate risk) price risk for its investments of USD156,950,235 (31.12.2025: USD178,892,418) in equity securities.

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 +/(-) USD7,847,512 (31.12.2025: USD8,944,621).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

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

Currency risk

The Fund is denominated in USD, as such investors who are converting from Chinese Yuan ("CNH"), Hong Kong Dollar ("HKD"), Ringgit Malaysia ("RM") and Taiwan Dollar ("TWD") to USD to invest into the Fund will be subject to currency risk, as the distribution and payment at maturity is in USD. When USD moves unfavourably against the CNH, HKD, RM and TWD currencies, investors may face currency losses if they convert from USD to CNH, HKD, RM and TWD.

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

	Investments USD	Cash and cash equivalents USD	Other financial (liabilities)/ assets* USD	Total USD
30.06.2026				
CNH	49,651,067	28	-	49,651,095
HKD	99,790,931	8,282,561	(521,917)	107,551,575
RM	-	618,579	(752,425)	(133,846)
TWD	4,690,482	-	9,225	4,699,707
	154,132,480	8,901,168	(1,265,117)	161,768,531
31.12.2025				
CNH	21,127,013	7	-	21,127,020
HKD	128,560,067	9,599,851	501,868	138,661,786
RM	-	4,486,516	718,180	5,204,696
TWD	4,242,926	-	10,813	4,253,739
	153,930,006	14,086,374	1,230,861	169,247,241

* Comprise amount due from/(to) brokers, amount due from/(to) Managers, dividend receivables, accrued management fee, amount due to Trustee, and other payables and accruals.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in Rate	Impact on gain/(loss) after taxation and net asset value
30.06.2026	**%**	**USD**
CNH	+/- 1.90	+/- 943,371
HKD	+/-0.63	+/- 677,575
RM	+/-4.52	+/- 6,050
TWD	+/-2.92	+/- 137,231
31.12.2025		
CNH	+/- 2.54	+/- 536,626
HKD	+/-0.90	+/- 1,247,956
RM	+/-5.61	+/- 291,983
TWD	+/-7.95	+/- 338,172

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The 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 relevant foreign stock exchange. 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 and counterparties of the Fund:

	Cash and cash equivalents	**Other financial assets***	**Forward Foreign currency contracts**	**Total**
	USD	**USD**	**USD**	**USD**
30.06.2026				
AAA	625,102	-	-	625,102
AA-	8,282,589	-	-	8,282,589
Non-rated	-	8,656,689	19,187	8,675,876
	8,907,691	8,656,689	19,187	17,583,567
31.12.2025				
AAA	4,486,866	-	-	4,486,866
AA-	9,600,091	-	-	9,600,091
Non-rated	-	1,257,948	-	1,257,948
	14,086,957	1,257,948	-	15,344,905

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

Liquidity risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Liquidity risk exists when particular investments are difficult to sell, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. 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 1 month USD	Between 1 month to 1 year USD
30.06.2026		
Forward foreign currency contracts	17,235	16,246
Amount due to brokers	9,024,178	-
Amount due to Manager	754,980	-
Accrued management fee	276,120	-
Amount due to Trustee	9,204	-
Other payables and accruals	-	17,873
Net assets attributable to unit holders*	165,074,920	-
	175,156,637	34,119
31.12.2025		
Amount due to Manager	26,733	-
Accrued management fee	321,510	-
Amount due to Trustee	10,717	-
Distribution payable	587	-
Other payables and accruals	-	15,803
Net assets attributable to unit holders*	194,893,490	-
	359,547	15,803

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders typically retain them for the medium to long term.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net asset attributable to unit holders of USD165,074,920 (31.12.2025: USD194,893,490). The amount of net assets attributable to unit holders 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 period end date.

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

The fair value of financial assets and 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 period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

4. FAIR VALUE ESTIMATION (CONTINUED)

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

(i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.

(ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

Fair value hierarchy

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.06.2026				
Financial assets at FVTPL:				
- Quoted investments	156,950,235	-	-	156,950,235
- Forward foreign currency contracts	-	19,187	-	19,187
	156,950,235	19,187	-	156,969,422
Financial liabilities at FVTPL:				
- Forward foreign currency contracts	-	33,481	-	33,481
31.12.2025				
Financial assets at FVTPL:				
- Quoted investments	178,892,418	-	-	178,892,418

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes foreign currency forward contract. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of this financial instrument are stated in Note 2.2 and Note 2.13.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	30.06.2026 USD	31.12.2025 USD
Bank balances	8,746,096	9,612,675
Deposits with licensed financial institutions	161,595	4,474,282
	8,907,691	14,086,957
Weighted average effective profit rate	2.85%	2.85%
Average maturity days	1 Day	2 Days

6. INVESTMENTS

	30.06.2026 USD	31.12.2025 USD
Investments:		
- Quoted investments - foreign	156,950,235	178,892,418

Investments as at 30 June 2026 are as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS - FOREIGN				
CHINA				
Auto / Truck / Motorcycle Parts				
Zhejiang Shuanghuan Drivel-A	283,612	1,738,860	1,734,396	1.05
Banks				
Ping An Bank Co Ltd	500,000	812,763	740,299	0.45
Computer Hardware				
Hygon Information Technology	48,000	2,239,832	2,618,580	1.59
Electrical Components / Equipment				
Montage Technology Co Ltd	49,000	1,839,613	2,237,117	1.36

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED				
CHINA (CONTINUED)				
Electronic Equipments & Parts				
Luxshare Precision Industry Co Ltd	180,000	1,939,618	1,866,879	1.13
Shengyi Technology Co Ltd	80,000	928,654	2,043,667	1.24
		2,868,272	3,910,546	2.37
Industrial Machinery / Equipment				
Anhui Yingliu Electromechanica Cc	249,920	2,530,976	2,223,868	1.35
Han's Laser Technology Industry Group Co Ltd	80,000	1,648,425	1,769,174	1.07
Zhongji Innolight Co Ltd	11,000	1,512,156	2,058,104	1.25
		5,691,557	6,051,146	3.67
Industrial Products & Services				
Contemporary Amperex Technology Co Ltd	103,600	6,420,239	5,998,385	3.63
Jiangsu Hengli Hydraulic Co Ltd	100,000	1,719,925	1,584,608	0.96
		8,140,164	7,582,993	4.59
Oil Related Services / Equipment				
Yantai Jereh Oilfield	120,000	1,718,152	2,696,013	1.63
Semiconductor Equipment / Testing				
Advanced Micro-Fabrication Equipment Inc China	109,235	3,047,221	7,539,497	4.57
NAURA Technology Group Co Ltd	40,265	3,142,543	5,247,180	3.18
		6,189,764	12,786,677	7.75
Semiconductors				
JCET Group Co Ltd	120,000	1,833,898	1,830,637	1.11
Shennan Circuits Co Ltd	29,000	1,765,077	1,956,319	1.18
		3,598,975	3,786,956	2.29
Software				
Cambricon Technologies	13,940	2,861,543	3,276,756	1.98

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED				
CHINA (CONTINUED)				
Wireless Telecommunications Services				
Suzhou Tfc Optical Communi-A	50,000	1,879,628	2,229,588	1.35
TOTAL CHINA		**39,579,123**	**49,651,067**	**30.08**
HONG KONG				
Advanced Medical Equipment				
Akeso Inc	263,000	3,669,178	2,953,040	1.79
Auto / Truck / Motorcycle Parts				
Weichai Power Co Ltd	874,000	3,469,893	3,800,581	2.30
Auto / Truck Manufacturers				
Nio Inc	360,000	2,358,942	1,778,469	1.08
Banks				
Bank of China Ltd	5,013,000	3,051,784	3,189,940	1.93
China Construction Bank Corporation	7,913,000	8,258,853	8,143,272	4.93
Industrial & Commercial Bank of China	4,000,000	3,535,445	3,279,859	1.99
		14,846,082	14,613,071	8.85
Biotechnology & Medical Research				
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	30,000	1,641,872	1,668,749	1.01
Electrical Components / Equipment				
Shanghai Iluvatar Corex Semiconductor Co Ltd	15,000	1,418,167	1,461,399	0.88

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED				
HONG KONG (CONTINUED)				
Entertainment Production				
NetEase Inc	150,900	3,829,199	3,894,789	2.36
Insurance - Life / Health				
Aia Group Ltd	90,000	856,160	820,029	0.50
China Life Insurance Co Ltd	1,100,000	4,048,600	3,739,703	2.26
Ping An Insurance (Group) Company of China Ltd	453,000	3,742,191	2,949,023	1.79
		8,646,951	7,508,755	4.55
Investment Banking & Brokerage Services				
China International Capital	1,250,000	3,085,852	3,347,446	2.03
CITIC Securities Co Ltd	550,000	1,756,864	1,911,933	1.16
		4,842,716	5,259,379	3.19
It Services / Consulting				
Knowledge Atlas Technology	3,000	347,612	804,917	0.49
Mining / Metals - Specialty				
CMOC Group Limited	801,000	1,912,217	1,550,560	0.94
Oil / Gas				
PetroChina Co Ltd	3,778,000	3,603,238	4,085,470	2.47
Online Services				
Tencent Holdings Ltd	274,600	10,600,546	15,050,509	9.12
Others				
Lens Technology Co Ltd	250,000	894,304	891,377	0.54

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED				
HONG KONG (CONTINUED)				
Pharmaceuticals - Diversified				
Hansoh Pharmaceutical Group	250,000	952,206	944,298	0.57
Innovent Biologics Inc	180,000	1,797,105	1,827,132	1.11
Wuxi Biologics Cayman Inc	400,000	1,665,244	1,764,901	1.07
		4,414,555	4,536,331	2.75
Phones & Handheld Devices				
Meitu Inc	3,000,000	1,630,163	1,434,620	0.87
Real Estate Rental, Development & Operations				
China Resources Land Ltd	800,000	3,327,983	3,060,522	1.85
China Resources Mixc Lifestyle Services Ltd	320,800	1,487,558	1,500,541	0.91
		4,815,541	4,561,063	2.76
Retail - Internet / Catalog Order				
Alibaba Group Holding Ltd	800,000	9,860,048	9,472,315	5.74
JD.com Inc	240,000	3,490,506	3,037,568	1.84
Kuaishou Technology	360,000	2,097,410	1,909,766	1.16
		15,447,964	14,419,649	8.74
Semiconductor Equipment / Testing				
Asmpt Limited	64,700	1,798,235	1,970,257	1.19
Wireless Telecommunications Services				
Baidu Inc	540,050	8,655,138	7,547,946	4.57
TOTAL HONG KONG		**98,842,513**	**99,790,931**	**60.45**

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED				
TAIWAN				
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	62,000	2,767,600	4,690,482	2.84
TOTAL TAIWAN		**2,767,600**	**4,690,482**	**2.84**
UNITED STATES				
It Services / Consulting				
Vnet Group Inc	350,467	3,396,514	2,817,755	1.71
TOTAL UNITED STATES		**3,396,514**	**2,817,755**	**1.71**
TOTAL QUOTED INVESTMENT- FOREIGN		**144,585,750**	**156,950,235**	**95.08**
TOTAL INVESTMENTS		**144,585,750**	**156,950,235**	**95.08**

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS - FOREIGN				
CHINA				
Communications Equipment				
Foxconn Industrial Internet Co	300,400	3,019,119	2,670,576	1.37
Computer Hardware				
Hygon Information Technology	32,726	992,337	1,052,200	0.54
Ieit Systems Co Ltd	115,767	991,745	1,104,644	0.56
		1,984,082	2,156,844	1.10
Electronic Equipments & Parts				
Luxshare Precision Industry Co Ltd	229,040	2,089,155	1,860,948	0.95
Food Processing				
Tongwei Co Ltd	656,200	2,069,830	1,929,198	0.99
Industrial Products & Services				
Zhejiang Sanhua Co Ltd	154,600	980,897	1,225,114	0.63
Contemporary Amperex Technology Co Ltd	80,880	3,755,506	4,255,769	2.18
		4,736,403	5,480,883	2.81
Renewable Energy Equipment & Services				
Sungrow Power Supply Co Ltd	78,700	1,915,123	1,928,571	0.99

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
CHINA (CONTINUED)				
Semiconductor Equipment / Testing				
Advanced Micro-Fabrication Equipment Inc China	90,091	3,744,622	3,520,154	1.81
Semiconductors Total				
Shennan Circuits Co Ltd	47,470	1,390,384	1,579,839	0.81
TOTAL CHINA		**20,948,718**	**21,127,013**	**10.83**
HONG KONG				
Advance Medical Equipment				
Akeso Inc	133,000	2,183,910	1,930,929	0.99
Aluminum				
China Hongqiao Group Ltd	491,500	1,928,723	2,059,888	1.06
Auto / Truck / Motorcycle Parts				
Weichai Power Co Ltd	377,000	965,644	913,038	0.47
Auto / Truck Manufacturers				
Xpeng Inc	93,900	977,162	957,302	0.49

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
HONG KONG (CONTINUED)				
Banks				
China Construction Bank Corporation	7,513,000	7,403,721	7,422,940	3.81
Industrial & Commercial Bank of China	8,133,000	6,614,918	6,572,607	3.37
		14,018,639	13,995,547	7.18
Biotechnology & Medical Research				
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	18,100	1,054,214	912,058	0.47
Casinos / Gaming				
Galaxy Entertainment Group Ltd	280,000	1,375,231	1,378,541	0.71
Chemicals - Commodity				
Ganfeng Lithium Group Co Ltd	141,400	948,514	943,781	0.48
Commercial Reits				
Link Reit	242,800	1,294,270	1,083,714	0.55
Consumer Products & Services				
Geely Automobile Holding Ltd	705,000	1,601,626	1,621,356	0.83
Gold				
Zijin Mining Group Co Ltd	1,606,000	4,549,907	7,358,056	3.78
Zijin Gold International Co Ltd	62,600	1,062,134	1,174,258	0.60
		5,612,041	8,532,314	4.38

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
HONG KONG (CONTINUED)				
Insurance - Life / Health				
Ping An Insurance (Group) Company of China Ltd	504,000	3,995,026	4,218,725	2.16
China Life Insurance Co Ltd	1,154,000	3,496,982	4,059,527	2.08
		7,492,008	8,278,252	4.24
Investment Banking & Brokerage Services				
CITIC Securities Co Ltd	1,081,000	3,911,080	3,805,507	1.95
Investment Services				
Wuxi Xdc Cayman Inc	71,500	643,089	558,070	0.29
IT Services / Consulting				
Horizon Robotics Inc	916,800	986,590	1,020,067	0.52
Mining / Metals - Specialty				
CMOC Group Limited	471,000	1,045,962	1,164,293	0.60
Oil / Gas				
PetroChina Co Ltd	2,164,000	1,688,820	2,329,901	1.20
Online Services				
Meituan Dianping	172,900	2,305,450	2,294,730	1.18
Tencent Holdings Ltd	247,100	8,639,013	19,016,728	9.76
		10,944,463	21,311,458	10.94
Pharmaceuticals – Diversified				
Wuxi Biologics Cayman Inc	218,000	1,085,234	880,593	0.45
Sino Biopharmaceutical Ltd	2,719,000	2,574,022	2,158,907	1.11
		3,659,256	3,039,500	1.56

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
HONG KONG (CONTINUED)				
Phones & Handheld Devices				
Xiaomi Corporation	1,206,800	5,434,036	6,093,462	3.13
Real Estate Rental, Development & Operations				
China Resources Mixc Lifestyle Services Ltd	320,800	1,487,558	1,769,834	0.91
Retail - Internet / Catalog Order				
Alibaba Group Holding Ltd	969,500	11,354,066	17,787,391	9.13
Kuaishou Technology	657,500	5,726,638	5,402,223	2.77
		17,080,704	23,189,614	11.90
Semiconductors				
Hua Hong Semiconductor Ltd	246,000	2,580,873	2,348,336	1.20
Semiconductor Manufacturing International Corporation	168,000	1,636,697	1,542,225	0.79
		4,217,570	3,890,561	1.99
Software				
Kingdee International Software Group Co Ltd	2,213,000	4,358,769	3,778,702	1.94
Telecommunications & Media				
Bilibili Inc	100,480	2,739,294	2,490,279	1.28
Gds Holdings Ltd	551,500	1,945,073	2,387,875	1.23
		4,684,367	4,878,154	2.51
Wireless Telecommunications Services				
Baidu Inc	540,050	8,655,138	9,124,224	4.68
TOTAL HONG KONG		**108,249,384**	**128,560,067**	**65.97**

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
QUOTED INVESTMENTS – FOREIGN (CONTINUED)				
TAIWAN				
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	86,000	3,034,167	4,242,926	2.18
TOTAL TAIWAN		**3,034,167**	**4,242,926**	**2.18**
UNITED STATES				
Homebuilding/Household Goods				
Hesai Group	75,189	1,710,991	1,684,234	0.86
IT Services / Consulting				
Vnet Group Inc	230,467	2,361,958	1,949,751	1.00
Online Services				
PDD Holdings Inc	48,626	5,764,364	5,513,702	2.83
Retail – Internet / Catalog Order				
Kanzhun Ltd	46,605	1,029,630	949,810	0.49
Prosus N.V.	1,202,663	12,178,066	14,864,915	7.63
		13,207,696	15,814,725	8.12
TOTAL UNITED STATES		**23,045,009**	**24,962,412**	**12.81**
TOTAL QUOTED INVESTMENT- FOREIGN		**155,277,278**	**178,892,418**	**91.79**
TOTAL INVESTMENTS		**155,277,278**	**178,892,418**	**91.79**

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2026, there were five (31 December 2025: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to USD3,060,000 (31 December 2025: USDNil). The forward foreign currency contracts entered into was for hedging against the currency exposure arising from the investment in collective investment scheme denominated in USD.

As the Fund has not adopted hedge accounting, the change in the fair value of the forward foreign currency contract is recognised immediately in statement of income and expenses.

Net loss on forward foreign currency contracts is as follows:

	01.01.2026-30.06.2026 USD	01.01.2025-30.06.2025 USD
Net loss on forward foreign currency contracts:		
- Net realised loss on forward foreign currency contracts	(5,855)	-
- Unrealised loss on forward foreign currency contracts	(14,294)	-
	(20,149)	-

Forward foreign currency contracts as at 30 June 2026 are as follows:

Counterparty	Receivables USD	Payables USD	Fair Value USD	% of Net Asset Value %
RHB Bank Berhad	3,045,706	(3,060,000)	(14,294)	(0.01)

There were no forward foreign currency contacts for 31 December 2025.

As at 30 June 2026, there were five (31 December 2025: Nil) forward foreign currency contract outstanding with RHB Bank Berhad.

7. FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Set out below are the significant related party balances as at period/year end and transactions during the period/year.

Related Party Balances

	30.06.2026 USD	31.12.2025 USD
Forward foreign currency contracts:		
Balances outstanding with RHB Bank Berhad	3,060,000	-

8. UNITS IN CIRCULATION

(a) RM Class

	30.06.2026 Units	31.12.2025 Units
At beginning of the financial period/year	1,544,015,077	1,684,474,530
Creation of units during the financial period/year:		
Arising from applications	74,833,000	208,287,000
Arising from distributions	-	157,578,547
Cancellation of units during the financial period/year	(154,351,000)	(506,325,000)
At end of the financial period/year	1,464,497,077	1,544,015,077

(b) RM-Hedged Class

	30.06.2026 Units	31.12.2025 Units
At beginning of the financial period/year	-	-
Creation of units during the financial period/year:		
Arising from applications	11,206,000	-
Cancellation of units during the financial period/year	(2,511,000)	-
At end of the financial period/year	8,695,000	-

8. UNITS IN CIRCULATION (CONTINUED)

(c) USD Class

	30.06.2026 Units	31.12.2025 Units
At beginning of the financial period/year	-	-
Creation of units during the financial period/year:		
Arising from applications	1,585,000	-
Cancellation of units during the financial period/year	(1,068,000)	-
At end of the financial period/year	517,000	-

9. MANAGEMENT FEE

In accordance with the Master Prospectus, the management fee provided in the financial statements is 1.80% (01.01.2025-30.06.2025:1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

10. TRUSTEE'S FEE

In accordance with the Master Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.01.2025-30.06.2025: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

11. TAXATION

(a) Tax charge for the financial period

	01.01.2026- 30.06.2026 USD	01.01.2025- 30.06.2025 USD
Current taxation	-	-

11. TAXATION (CONTINUE)

(b) Numerical reconciliation of income tax expense

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

	01.01.2026-30.06.2026 USD	01.01.2025-30.06.2025 USD
Net (loss)/income before taxation	(23,381,384)	30,046,566
Tax calculated at a statutory tax rate of 24%	(5,611,532)	7,211,176
Tax effects of:		
- (Investment loss not brought to tax)/investment income not subject to tax	4,840,749	(7,866,239)
- Expenses not deductible for tax purposes	364,326	231,252
- Restriction on tax deductible expense for unit trust funds	406,457	423,811
Tax expense	-	-

12. TOTAL EXPENSE RATIO ("TER")

	01.01.2026-30.06.2026 %	01.01.2025-30.06.2025 %
TER	1.02	0.95

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

13. PORTFOLIO TURNOVER RATIO ("PTR")

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
PTR (times)	1.26	0.81

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

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:

	30.06.2026		31.12.2025	
	Units	**USD**	**Units**	**USD**
The Manager				
- RM Class	5,921	658	13,269	1,675
- RM-Hedged Class	5,801	1,244	-	-
- USD Class	5,358	4,659	-	-
RHB Capital Nominees (Tempatan) Sdn Bhd				
- RM Class	155,260,659	17,249,459	178,891,107	22,576,058
RHB Nominees (Asing) Sdn Bhd				
- RM Class	186,830	20,757	186,830	23,578
RHB Nominees (Tempatan) Sdn Bhd				
- RM Class	33,901,651	3,766,473	18,782,162	2,370,309
- RM-Hedged Class	2,122,285	455,018	-	-

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

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

Other than the above, there were no units held by 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 period ended 30 June 2026 are as follows:

Brokers/ Financial institutions	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Macquarie Secutities (Australia) Ltd	56,786,199	12.10	84,229	10.61
CLSA Ltd	52,999,984	11.29	53,487	6.74
Instinet Pacific Ltd	51,198,104	10.91	75,612	9.52
China International Capital Corporation Hong Kong Securities Ltd	45,105,622	9.61	90,211	11.36
J.P. Morgan Securities (Asia Pacific) Ltd	39,186,004	8.35	78,372	9.87
Citigroup Global Markets Inc.	38,220,468	8.14	38,220	4.81
CIMB Securities	37,850,907	8.07	87,412	11.01
Citigroup Global Markets Program Fleming	34,396,810	7.33	68,794	8.66
RHB Investment Bank Berhad*	33,970,501	7.24	75,106	9.46
Haitong Intl Sec Co Ltd, Hk	32,625,727	6.95	65,251	8.22
Others	46,942,670	10.01	77,439	9.74
	469,282,996	100.00	794,133	100.00

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2025 are as follows:

Brokers/ Financial institutions	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
J.P. Morgan Securities (Asia Pacific) Ltd	92,377,388	11.03	184,755	13.91
Instinet Pacific Ltd	89,243,440	10.66	109,385	8.23
CLSA Ltd	74,039,922	8.84	82,388	6.20
China International Capital Corporation Hong Kong Securities Ltd	67,087,968	8.01	134,176	10.10
Macquarie Secutities (Australia) Ltd	64,285,158	7.68	105,186	7.92
Merrill Lynch International	52,804,953	6.31	79,207	5.96
CIMB Securities	50,986,601	6.09	101,973	7.68
Citicorp Investment Bank Singapore Ltd	46,801,826	5.59	46,802	3.52
Citigroup Global Markets Program Fleming	44,831,810	5.35	89,664	6.75
Macquarie Capital (Malaysia) Ltd	42,296,193	5.05	60,482	4.55
Others*	212,709,119	25.39	334,433	25.18
	837,464,378	100.00	1,328,451	100.00

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager, of which the value of trades amounted to USD33,970,501 (31.12.2025: USD20,808,598) and brokerage fees amounted to USD75,106 (31.12.2025: USD41,617) 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

	30.06.2026	31.12.2025
Financial assets	**USD**	**USD**
Financial assets at FVTPL		
• Quoted investments	156,950,235	178,892,418
• Forward foreign currency contracts	19,187	-
	156,969,422	178,892,418
Financial assets at amortised cost		
• Cash and cash equivalents	8,907,691	14,086,957
• Amount due from brokers	7,828,106	-
• Amount due from Manager	2,546	745,500
• Dividend receivables	826,037	512,448
	17,564,380	15,344,905
Financial liabilities		
Financial liabilities at FVTPL		
• Forward foreign currency contracts	33,481	-
	33,481	-
Financial liabilities at amortised cost		
• Amount due to brokers	9,024,178	-
• Amount due to Manager	754,980	26,733
• Accrued management fee	276,120	321,510
• Amount due to Trustee	9,204	10,717
• Distribution payable	-	587
• Other payables and accruals	17,873	15,803
• Net assets attributable to unit holders	165,074,920	194,893,490
	175,157,275	375,350

STATEMENT BY MANAGER
RHB BIG CAP CHINA ENTERPRISE FUND

We, Anthony Lim Choon Eng and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, as set out on pages 16 to 59, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Anthony Lim Choon Eng
Director

Ng Chze How
Director

26 August 2026

TRUSTEE'S REPORT

To the unit holders of RHB Big Cap China Enterprise Fund ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
26 August 2026

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: 03-2330 8000
Toll free Number: 1800-88-3175
Website: https://rhbgroup.com/myinvest

BOARD OF DIRECTORS
Mr Anthony Lim Choon Eng *(Independent Non-Executive Chairman)*
(Redesignated with effect from 5 May 2026)
YBhg Datuk Chung Chee Leong *(Independent Non-Executive Chairman)*
(Retired on 5 May 2026)
YBhg Dato' Darawati Hussain *(Senior Independent Non-Executive Director)*
Puan Sharizad Binti Juma'at *(Independent Non-Executive Director)*
Yang Mulia Tunku Afwida Binti Tunku A.Malek *(Independent Non-Executive Director)*
(Appointed with effect from 1 November 2025)
Mr Ng Chze How *(Chief Executive Officer / Managing Director)*

INVESTMENT COMMITTEE MEMBERS
YBhg Dato' Darawati Hussain *(Independent Committee Chairperson)*
Puan Sharizad Binti Juma'at *(Independent Committee Member)*
Mr Angus Salim Amran *(Non-Independent Committee Member)*
(Appointed with effect from 5 May 2026)
Mr Ng Chze How *(Non-Independent Committee Member)*
(Appointed with effect from 5 May 2026)
YBhg Datuk Chung Chee Leong *(Independent Committee Member)*
(Retired on 5 May 2026)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR
Mr Ng Chze How

SECRETARIES
Encik Azman Shah Md Yaman (LS No: 0006901)
Izafaniz Binti Abdullah Kamir (MACS01851)
Filza Zainal Abidin (LS No: 0008413) *(Ceased on 15 June 2026)*

BRANCH OFFICE

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

Kota Bharu Office	Level 2, No. 782 - 786 Jalan Tok Hakim 15000 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Melaka Office	19,21,23, Level 1 Jalan Merdeka Taman Melaka Raya 75000 Melaka Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuh Pantai 10300 Georgetown, Penang Tel: 04-264 5639

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad Alliance Bank Malaysia Berhad AmBank (M) Berhad AmInvestment Bank Berhad Astute Fund Management Berhad (APEX) Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking Citibank Berhad Hong Leong Bank Berhad HSBC Bank Malaysia Berhad iFast Capital Sdn Bhd Kenanga Investment Bank Berhad Manulife Asset Management Services Berhad Maybank Berhad OCBC Bank (M) Berhad Phillip Mutual Berhad Standard Chartered Bank Malaysia Berhad Standard Financial Adviser Sdn Bhd TA Investment Management Berhad United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB Asset Management

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

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