

RHB LEISURE, LIFESTYLE & LUXURY FUND

INTERIM REPORT 2022

For the financial period ended 31 May 2022

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

| | | |
|---------------|---|--------------------------------------|
| Fund Name | - | RHB Leisure, Lifestyle & Luxury Fund |
| Fund Category | - | Equity fund |
| Fund Type | - | Growth fund |

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve long term* capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

** Note: "long term" means 5 years and above.*

Strategy

The Fund will invest in equities and equity related securities (such as warrants and ICULS) issued by companies that provide goods and services in leisure, lifestyle and luxury market.

These are companies selected from the constituents of the consumer discretionary sector in the Global Industry Classification Standard ("GICS"), a database developed by Morgan Stanley Capital International ("MSCI") and Standard & Poor's.

The companies selected from the consumer discretionary sector in the GICS database are from different industries under the leisure, lifestyle and luxury market such as travel and tourism, recreation, lodging, gaming, fashion, technology, dining, shopping, transportation and other industries which are deemed fit by the Manager from time to time.

The asset allocation of the Fund will be as follows:-

At least 70% of Net Asset Value - Investments in equities and equity related securities

Up to 30% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions

Performance Benchmark

MSCI ACWI Consumer Discretionary Index

Permitted Investments

The Fund may invest in equities, fixed income instruments and irredeemable convertible unsecured loan stocks traded in or under the rules of an eligible market; warrants that carry the right in respect of a security traded in or under the rules of an eligible market; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer; deposits and money market instruments; derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; all types of collective investment schemes; structured products; securities listed or traded on foreign markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO); and any other form of instruments as may be agreed upon by the Manager and the Trustee from time to time that are in line with the Fund's objective.

Distribution Policy

The Fund is not expected to make any distribution.

MANAGER'S REPORT

MARKET REVIEW

Global equities, as measured by the Morgan Stanley Capital International All-Country World Index (“MSCI ACWI”), registered a loss of 10.10% during the period above. The best performing sectors were Energy (+36.20%) and Utilities (+7.40%). The Fund’s benchmark, the MSCI ACWI Consumer Discretionary Index, lost 23.90%. Within the consumer discretionary sector, United States (“US”) reported a loss of 26.60%, Europe was -21.50%, and Japan was -15.90% (in United States Dollar (“USD”) terms) during the same period. Asia Pacific ex Japan (“APAC”) recorded a loss of -21.20% (in USD terms), with Korea (-2.40%), Taiwan (-14.60%), Hong Kong (-9.70%), and China (-27.50%) being key detractors in USD terms. The Association of Southeast Asian Nations (“ASEAN”) countries were relatively stronger during the period, with Indonesia (+25.30%) being the best performers, followed by Thailand (+15.70%), Malaysia (+4.20%), Singapore (+1.20%), and Philippines (-20.2%) (in USD terms).

The world is finally starting to rebuild itself and learning to coexist with COVID-19 in a ‘new normal’ scenario, at least until the COVID-19 virus is ultimately being considered like the flu in the global set-up. More countries are opening up their borders as pandemic fears eased, while governments are scaling back pandemic support toward more structural investment. We are cautiously optimistic, though the markets may prove to be bumpy and volatile, caught in the cross winds between tighter monetary policies, inflation pressures from higher commodities prices and potential new virus strains.

As per the Federal Open Market Committee (“FOMC”) meeting on December 2021, Jerome Powell announced that the US Federal Reserve (“Fed”) would accelerate the tapering of its quantitative easing (“QE”) programme, and aim to complete its QE programme in March 2022. The Fed also started rates lift-offs in March 2022. However, in China, Premier Li Keqiang held a rare meeting in March 2022 to send some key signals directly to the markets, including addressing key market concerns on macro policy stance, property risks, US-listed China American Depository Receipts (“ADRs”), and regulations on internet-platform companies. Policymakers also pledged to take measures to support the economy and to refrain from any measures that could potentially hurt sentiments within the financial markets.

While many central banks progress with tighter monetary policy to fight inflation, global growth was revised lower amid Russia’s invasion of Ukraine and the COVID-19 situation in China. Russia’s invasion of Ukraine remains far from over, and any drag or escalation would further exacerbate commodity prices, thus resulting in negative implications on global inflation and growth. China’s COVID-19 situation amid its zero-COVID-19 policy also added to strains on global

inflation amid supply-chain disruptions and laggard growth due to slower activities during the tight lockdowns. Higher commodity prices (in energy, industrial metals, and food) would be here – at least until a resolution to these situations come into view. If prolonged, sustained inflation pressures may hamper global economic growth, given its negative impacts on consumptions for consumers and higher input costs for corporates. In the longer term, these heightening prices would also push more nations towards protectionism (energy, food and technology security) and some exporting nations towards nationalism. The rise in food prices would also put social tensions amongst lower-income countries. In light of all this, markets should prepare for an extended period of heightened volatility.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Global markets saw improved risk appetites on better sentiments around the “big 3” topics, including China’s reopening following the tight lockdowns in key economic centres, Fed/inflation and recession risks. Firm Institute of Supply Management (“ISM”) manufacturing Purchasing Managers’ Index (“PMI”) also helped ease concerns on the US economy.

As the post-pandemic landscape continues, earnings will likely remain relatively supportive for global markets this year 2022. We prefer companies with pricing power, as inflation remain relatively higher than pre-pandemic levels, driving major central banks to tighten as the global recovers. We continue to reiterate our strategy towards reflation and value names amid rising interest rates, as well as reopening plays, as more nations move from a pandemic mind set to an endemic one. Our portfolio continues to be positive on structural shifts, such as carbon-neutral industries, technology innovation and security (which includes tech, food and defence).

REVIEW OF FUND PERFORMANCE AND STRATEGY

The Fund registered a negative return 18.22%* over the reporting period, but outperformed against the benchmark negative return of 20.92%* by 2.70%.

Over the reporting period, the Fund saw positive attribution from its overweight position in cash and Indonesia and underweight position in US.

On the flipside, a swathe of consumer names within the consumer discretionary space contributed negatively to fund performance. Fortunately, we were able to minimize detraction by staying invested in companies with strong balance sheets. These companies would likely emerge from the pandemic stronger amidst the consolidation, due to the winding-up of smaller and weaker companies.

**Source: Lipper Investment Management (“Lipper IM”), 09 June 2022*

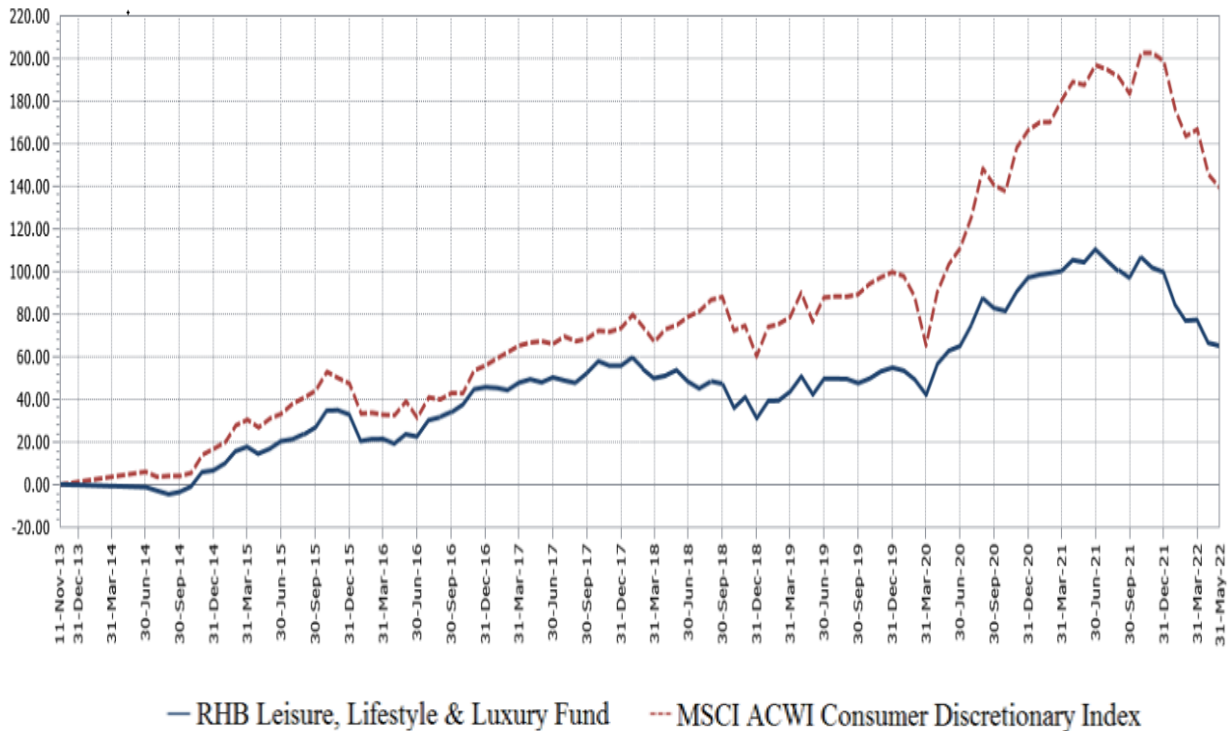
PERFORMANCE DATA

| | 30.11.2021- 31.05.2022 % | Annual Total Returns Financial Year Ended 30 November | | | | |
|---|--------------------------------|---|-----------|-----------|-----------|-----------|
| | | 2021 % | 2020 % | 2019 % | 2018 % | 2017 % |
| RHB Leisure, Lifestyle & Luxury Fund | | | | | | |
| - Capital Return | (18.22) | 5.66 | 24.58 | 8.52 | (9.40) | 7.37 |
| - Income Return | - | - | - | - | - | - |
| - Total Return | (18.22) | 5.66 | 24.58 | 8.52 | (9.40) | 7.37 |
| MSCI ACWI Consumer Discretionary Index | (20.92) | 17.22 | 30.88 | 12.94 | 1.67 | 11.83 |

| | Average Annual Returns | | | |
|--|--|---|---|---|
| | 1 Year 30.05.2021- 31.05.2022 % | 3 Years 30.05.2019- 31.05.2022 % | 5 Years 30.05.2017- 31.05.2022 % | Since Inception 11.11.2013**- 31.05.2022 % |
| RHB Leisure, Lifestyle & Luxury Fund | (19.44) | 5.03 | 2.13 | 6.01 |
| MSCI ACWI Consumer Discretionary Index | (16.78) | 10.65 | 7.41 | 10.72 |

** Being the last day of the Initial Offer Period

**Performance of RHB Leisure, Lifestyle & Luxury Fund
for the period from 11 November 2013** to 31 May 2022
Cumulative Return Over The Period (%)**



** *Being the last day of the Initial Offer Period*

Source: Lipper IM, 09 June 2022

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.

| Fund Size | As at 31 May 2022 | As at 30 November | | |
|--------------------------------|------------------------------|--------------------------|-------------|-------------|
| | | 2021 | 2020 | 2019 |
| Net Asset Value (RM million) | 16.58 | 18.24 | 15.22 | 11.48 |
| Units In Circulation (million) | 20.12 | 18.11 | 15.96 | 15.01 |
| Net Asset Value Per Unit (RM) | 0.8239 | 1.0074 | 0.9534 | 0.7651 |

| Historical Data | 01.12.2021- 31.05.2022 | Financial Year Ended 30 November | | |
|--|-----------------------------------|---|-------------|-------------|
| | | 2021 | 2020 | 2019 |
| Unit Prices | | | | |
| NAV - Highest (RM) | 1.0280 | 1.0678 | 0.9680 | 0.7688 |
| - Lowest (RM) | 0.7676 | 0.9623 | 0.6502 | 0.6395 |
| Distribution and Unit Split | - | - | - | - |
| Others | | | | |
| Total Expense Ratio (TER) (%) # | 1.00 | 2.01 | 2.03 | 2.22 |
| Portfolio Turnover Ratio (PTR) (times) ## | 0.15 | 0.44 | 0.41 | 0.50 |

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

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

DISTRIBUTION

During 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:

| Sectors | As at | As at 30 November | | |
|--------------------------------------|--------------------|--------------------------|-------------|-------------|
| | 31 May 2022 | 2021 | 2020 | 2019 |
| | % | % | % | % |
| Equities | | | | |
| Communications | - | 8.41 | 6.44 | 8.42 |
| Construction | - | - | 0.46 | - |
| Consumer Products | 66.74 | 67.96 | 63.93 | 52.51 |
| Financial Services | 0.42 | 0.40 | 0.74 | 0.42 |
| Health Care | - | - | 0.42 | - |
| Hotel | 1.20 | 1.83 | 0.91 | 1.62 |
| Industrial Products | - | 0.28 | 0.94 | - |
| Information Technology | 0.45 | - | - | - |
| Internet | - | - | 3.34 | 2.23 |
| Materials | 0.87 | 1.24 | 0.54 | - |
| Real Estate | - | - | 1.39 | 1.65 |
| Technology | 2.42 | 2.24 | 4.86 | 1.98 |
| Telecommunications & Media | 5.69 | - | - | - |
| Trading/Services | - | - | 1.97 | 2.67 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 77.79 | 82.36 | 85.94 | 71.50 |
| Collective investment schemes | 8.33 | 7.54 | 10.61 | 19.38 |
| Liquid assets and other | | | | |
| net current assets | 13.88 | 10.10 | 3.45 | 9.12 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 100.00 | 100.00 | 100.00 | 100.00 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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

BREAKDOWN OF UNIT HOLDINGS BY SIZE

| Size of Holdings | Account Holders | | No. Of Units Held* | |
|-------------------|-----------------|--------|--------------------|--------|
| | No. | % | ('000) | % |
| 5,000 and below | 3 | 30.00 | 5 | 0.02 |
| 5,001 to 10,000 | - | - | - | - |
| 10,001 to 50,000 | 3 | 30.00 | 84 | 0.42 |
| 50,001 to 500,000 | 3 | 30.00 | 1,011 | 5.03 |
| 500,001 and above | 1 | 10.00 | 19,016 | 94.53 |
| Total | 10 | 100.00 | 20,116 | 100.00 |

* Excluding Manager's stock

SOFT COMMISSION

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial period under review, the soft commission received from the brokers had been retained by the Manager as the goods and services provided are of demonstrable benefit to the unit holders.

RHB LEISURE, LIFESTYLE & LUXURY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

| | <u>Note</u> | <u>31.05.2022</u> RM | <u>31.11.2021</u> RM |
|---|-------------|-------------------------|-------------------------|
| ASSETS | | | |
| Bank balances | 5 | 268,532 | 617,681 |
| Deposits with licensed financial institutions | 5 | 2,128,117 | 624,025 |
| Investments | 6 | 14,276,158 | 16,396,117 |
| Amount due from brokers | | - | 480,555 |
| Amount due from Manager | | - | 146,491 |
| Dividend receivables | | 10,375 | 13,302 |
| TOTAL ASSETS | | <u>16,683,182</u> | <u>18,278,171</u> |
| LIABILITIES | | | |
| Amount due to brokers | | 364 | 364 |
| Amount due to Manager | | 71,965 | 1,023 |
| Accrued management fee | | 24,300 | 27,846 |
| Amount due to Trustee | | 810 | 928 |
| Other payables and accruals | | 8,798 | 9,768 |
| TOTAL LIABILITIES | | <u>106,237</u> | <u>39,929</u> |
| NET ASSET VALUE | | <u>16,576,945</u> | <u>18,238,242</u> |
| EQUITY | | | |
| Unit holders' capital | | 12,213,164 | 10,455,892 |
| Retained earnings | | 4,363,781 | 7,782,350 |
| | | <u>16,576,945</u> | <u>18,238,242</u> |
| UNITS IN CIRCULATION (UNITS) | 7 | <u>20,121,000</u> | <u>18,105,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.8239</u> | <u>1.0074</u> |

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

RHB LEISURE, LIFESTYLE & LUXURY FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2022

| | <u>Note</u> | <u>01.12.2021-</u> <u>31.05.2022</u> RM | <u>01.12.2020-</u> <u>31.05.2021</u> RM |
|---|-------------|---|---|
| (LOSS)/INCOME | | | |
| Dividend income | | 69,736 | 58,665 |
| Interest income from deposits with licensed financial institutions | | 12,092 | 3,695 |
| Net (loss)/gain on investments | 6 | (3,277,855) | 1,264,894 |
| Net foreign currency exchange loss | | (22,003) | (20,977) |
| | | <u>(3,218,030)</u> | <u>1,306,277</u> |
| EXPENSES | | | |
| Management fee | 8 | (152,716) | (147,148) |
| Trustee's fee | 9 | (5,091) | (4,905) |
| Audit fee | | (2,957) | (2,958) |
| Tax agent's fee | | (1,922) | (1,922) |
| Transaction cost | | (11,213) | (15,068) |
| Other expenses | | (26,640) | (20,965) |
| | | <u>(200,539)</u> | <u>(192,966)</u> |
| Net (loss)/income before taxation | | (3,418,569) | 1,113,311 |
| Taxation | 10 | - | - |
| Net (loss)/income after taxation | | <u>(3,418,569)</u> | <u>1,113,311</u> |
| Net (loss)/income after taxation is made of the following: | | | |
| Realised amount | | (631,698) | 293,580 |
| Unrealised amount | | (2,786,871) | 819,731 |
| | | <u>(3,418,569)</u> | <u>1,113,311</u> |

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

RHB LEISURE, LIFESTYLE & LUXURY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2022

| | Unit holders’ capital RM | Retained earnings RM | Total net asset value RM |
|--|---|-------------------------------------|---|
| Balance as at 1 December 2020 | 8,274,988 | 6,943,742 | 15,218,730 |
| Movement in net asset value: | | | |
| Net income after taxation | - | 1,113,311 | 1,113,311 |
| Creation of units arising from applications | 1,895,074 | - | 1,895,074 |
| Cancellation of units | (1,014,460) | - | (1,014,460) |
| Balance as at 31 May 2021 | <u>9,155,602</u> | <u>8,057,053</u> | <u>17,212,655</u> |
| Balance as at 1 December 2021 | 10,455,892 | 7,782,350 | 18,238,242 |
| Movement in net asset value: | | | |
| Net loss after taxation | - | (3,418,569) | (3,418,569) |
| Creation of units arising from applications | 2,178,777 | - | 2,178,777 |
| Cancellation of units | (421,505) | - | (421,505) |
| Balance as at 31 May 2022 | <u>12,213,164</u> | <u>4,363,781</u> | <u>16,576,945</u> |

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

**RHB LEISURE, LIFESTYLE & LUXURY FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2022**

| | <u>01.12.2021- 31.05.2022</u> | <u>01.12.2020- 31.05.2021</u> |
|---|--|--|
| | RM | RM |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from sale of investments | 2,164,078 | 3,526,943 |
| Purchase of investments | (2,852,632) | (3,173,020) |
| Dividend received | 55,802 | 42,310 |
| Interest received from deposits with licensed financial institutions | 12,092 | 3,695 |
| Management fee paid | (156,262) | (143,634) |
| Trustee's fee paid | (5,209) | (4,787) |
| Payment for other fees and expenses | (15,628) | (14,093) |
| Net realised foreign exchange loss | (28,747) | (25,094) |
| Net cash (used in)/generated from operating activities | <u>(826,506)</u> | <u>212,320</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 2,325,268 | 1,895,958 |
| Cash paid for units cancelled | (350,563) | (1,025,061) |
| Net cash generated from financing activities | <u>1,974,705</u> | <u>870,897</u> |
| Net increase in cash and cash equivalents | 1,148,199 | 1,083,217 |
| Foreign currency translation differences | 6,744 | 4,116 |
| Cash and cash equivalents at the beginning of the financial period | <u>1,241,706</u> | <u>619,058</u> |
| Cash and cash equivalents at the end of the financial period | <u>2,396,649</u> | <u>1,706,391</u> |

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

**RHB LEISURE, LIFESTYLE & LUXURY FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Leisure, Lifestyle & Luxury Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master deed (conventional funds) dated 12 June 2008 as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fourth supplemental master deed (conventional funds) dated 18 August 2009, fifth supplemental master deed (conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, eighth supplemental master deed (conventional funds) dated 24 April 2012, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, eleventh supplemental master deed (conventional funds) dated 30 May 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013 and sixteenth supplemental master deed (conventional funds) dated 24 September 2013, seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015 and nineteenth supplemental master deed (conventional funds) dated 3 August 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund was launched on 22 October 2013 and will continue its operations until terminated according to the conditions in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined in the Deeds.

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 by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

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.

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

These financial statements were authorised for issue by the Manager on 25 July 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the Manager to exercise its 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 December 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2021 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 December 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 December 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement

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

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

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of income and expenses within net gain or losses on investments in the 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 schemes are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

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

2.4 Unit holders' capital

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income recognition

Dividend income from quoted investments and collective investments 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 deposits with licensed financial institutions is recognised on an accrual basis using the effective interest method.

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

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

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

2.6 Taxation

Current tax expense is determined according to Malaysian tax laws 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.

2.8 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Amount due from/to brokers (continued)

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

2.9 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 Ringgit Malaysia (“RM”), 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 RM primarily due to the following factors:

- Part of the Fund’s cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund’s units are denominated in RM.
- The Fund’s significant expenses are denominated in RM.

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.

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, liquidity risk, credit risk and capital risk.

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

Market risk

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

Price risk

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

The Fund is exposed to equity securities and collective investment schemes price risk (other than those arising from interest rate risk) for its investments of RM14,276,158 (30.11.2021: RM16,396,117) in quoted investments and collective investment schemes.

The sensitivity analysis is based on the assumption that the price of the quoted securities and collective investment schemes can fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM713,808 (30.11.2021: RM819,806).

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

Currency risk is associated with financial instruments that are priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. Investors should note any gains or losses arising from the movement of foreign currencies against its home currency may therefore increase/decrease the capital gains of the financial instruments. Nevertheless, investors should realise that currency risk is considered as one of the major risks to financial instruments in foreign assets due to the volatile nature of the foreign exchange market.

The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it deemed necessary.

The sensitivity analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/- RM725,119 (30.11.2021: RM872,647).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

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

| | <u>Investments</u> RM | <u>Cash and cash equivalents</u> RM | <u>Dividend receivables</u> RM | <u>Net amount due from/(to) brokers</u> RM | <u>Total</u> RM |
|--------------------------|--------------------------|--|---------------------------------------|---|--------------------|
| <u>31.05.2022</u> | | | | | |
| Australian Dollar | 122,362 | - | 942 | - | 123,304 |
| Chinese Yuan | 190,466 | - | - | - | 190,466 |
| Euro | 1,657,525 | - | 135 | - | 1,657,660 |
| Hong Kong Dollar | 1,869,662 | - | 2,854 | - | 1,872,516 |
| Indonesian Rupiah | 215,274 | - | - | - | 215,274 |
| Japanese Yen | 1,450,772 | - | 4,293 | - | 1,455,065 |
| Korean Won | 599,321 | - | 1,880 | (364) | 600,837 |
| Taiwan Dollar | 149,744 | - | - | - | 149,744 |
| United States Dollar | 8,021,032 | 216,208 | 271 | - | 8,237,511 |
| | <u>14,276,158</u> | <u>216,208</u> | <u>10,375</u> | <u>(364)</u> | <u>14,502,377</u> |
| <u>30.11.2021</u> | | | | | |
| Chinese Yuan | 347,040 | - | - | - | 347,040 |
| Euro | 1,597,438 | - | 637 | - | 1,598,075 |
| Hong Kong Dollar | 1,745,291 | - | 328 | 380,089 | 2,125,708 |
| Indonesian Rupiah | 165,034 | - | - | 100,466 | 265,500 |
| Japanese Yen | 1,291,171 | - | 4,665 | - | 1,295,836 |
| Korean Won | 924,825 | - | 1,880 | - | 926,705 |
| United States Dollar | 10,325,318 | 562,963 | 5,792 | - | 10,894,073 |
| | <u>16,396,117</u> | <u>562,963</u> | <u>13,302</u> | <u>480,555</u> | <u>17,452,937</u> |

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price to meet its liquidity requirement. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

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

| | Less than <u>1 month</u> RM | Between 1 month to <u>1 year</u> RM |
|-----------------------------|--|--|
| <u>31.05.2022</u> | | |
| Amount due to brokers | 364 | - |
| Amount due to Manager | 71,965 | - |
| Accrued management fee | 24,300 | - |
| Amount due to Trustee | 810 | - |
| Other payables and accruals | - | 8,798 |
| | 97,439 | 8,798 |
| <u>30.11.2021</u> | | |
| Amount due to brokers | 364 | - |
| Amount due to Manager | 1,023 | - |
| Accrued management fee | 27,846 | - |
| Amount due to Trustee | 928 | - |
| Other payables and accruals | - | 9,768 |
| | 30,161 | 9,768 |

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 credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant foreign stock exchange. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

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

| | Cash and cash equivalents | Other financial assets* | Total |
|--------------------------|--|--|------------------|
| | RM | RM | RM |
| <u>31.05.2022</u> | | | |
| AAA | 2,396,649 | - | 2,396,649 |
| Other | - | 10,375 | 10,375 |
| | <u>2,396,649</u> | <u>10,375</u> | <u>2,407,024</u> |
| <u>30.11.2021</u> | | | |
| AAA | 1,241,706 | - | 1,241,706 |
| Other | - | 640,348 | 640,348 |
| | <u>1,241,706</u> | <u>640,348</u> | <u>1,882,054</u> |

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM12,213,164 (30.11.2021: RM10,455,892) and retained earnings of RM4,363,781 (30.11.2021: RM7,782,350). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

The fair value of financial assets 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 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)

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>31.05.2022</u> | | | | |
| Financial assets at fair value through profit or loss (“FVTPL”): | | | | |
| - Quoted investments - foreign | 12,895,190 | - | - | 12,895,190 |
| - Collective investment schemes - foreign | 1,380,968 | - | - | 1,380,968 |
| | <u>14,276,158</u> | <u>-</u> | <u>-</u> | <u>14,276,158</u> |

4. FAIR VALUE ESTIMATION (CONTINUED)

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>31.11.2021</u> | | | | |
| Financial assets at fair value through profit or loss ("FVTPL"): | | | | |
| - Quoted investments - foreign | 15,021,512 | - | - | 15,021,512 |
| - Collective investment schemes - foreign | 1,374,605 | - | - | 1,374,605 |
| | <u>16,396,117</u> | - | - | <u>16,396,117</u> |

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | <u>31.05.2022</u> RM | <u>30.11.2021</u> RM |
|---|-------------------------|-------------------------|
| Bank balances | 268,532 | 617,681 |
| Deposits with licensed financial institutions | 2,128,117 | 624,025 |
| | <u>2,396,649</u> | <u>1,241,706</u> |

6. INVESTMENTS

| | <u>31.05.2022</u> RM | <u>30.11.2021</u> RM |
|---|-------------------------|-------------------------|
| Investments: | | |
| - Quoted investments - foreign | 12,895,190 | 15,021,512 |
| - Collective investment schemes - foreign | 1,380,968 | 1,374,605 |
| | <u>14,276,158</u> | <u>16,396,117</u> |

6. INVESTMENTS (CONTINUED)

| | <u>01.12.2021-</u> <u>31.05.2022</u> | <u>01.12.2020-</u> <u>31.05.2021</u> |
|--|---|---|
| | RM | RM |
| Net (loss)/gain on investments comprised: | | |
| - Net realised (loss)/gain on sale of investments | (484,310) | 441,047 |
| - Net unrealised (loss)/gain on change in fair value | <u>(2,793,545)</u> | <u>823,847</u> |
| | <u>(3,277,855)</u> | <u>1,264,894</u> |

Investments as at 31 May 2022 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of Net</u> |
|---|------------------------|-----------------------|--------------------------|------------------------|
| | | RM | RM | % |
| QUOTED INVESTMENTS - FOREIGN | | | | |
| <u>AUSTRALIA</u> | | | | |
| Consumer Products | | | | |
| Aristocrat Leisure Ltd | 1,154 | <u>127,869</u> | <u>122,362</u> | <u>0.74</u> |
| TOTAL AUSTRALIA | | <u>127,869</u> | <u>122,362</u> | <u>0.74</u> |
| <u>CHINA</u> | | | | |
| Consumer Products | | | | |
| China Tourism Group Duty Free Corporation Ltd | 1,000 | <u>148,318</u> | <u>115,756</u> | <u>0.70</u> |
| Information Technology | | | | |
| GoerTek Inc | 2,800 | <u>83,946</u> | <u>74,710</u> | <u>0.45</u> |
| TOTAL CHINA | | <u>232,264</u> | <u>190,466</u> | <u>1.15</u> |

6. INVESTMENTS (CONTINUED)

Investments as at 31 May 2022 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS – FOREIGN (CONTINUED) | | | | |
| <u>FRANCE</u> | | | | |
| Consumer Products | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 48 | 122,162 | 134,359 | 0.81 |
| Hotel | | | | |
| Accor S.A. | 1,388 | 187,162 | 198,879 | 1.20 |
| TOTAL FRANCE | | 309,324 | 333,238 | 2.01 |
| <u>GERMANY</u> | | | | |
| Consumer Products | | | | |
| adidas AG | 268 | 290,403 | 232,412 | 1.40 |
| TOTAL GERMANY | | 290,403 | 232,412 | 1.40 |
| <u>HONG KONG</u> | | | | |
| Consumer Products | | | | |
| Alibaba Group Holding Ltd | 6,000 | 586,856 | 322,130 | 1.94 |
| BYD Co Ltd | 2,000 | 278,459 | 312,368 | 1.89 |
| Haier Smart Home Co Ltd | 8,200 | 132,557 | 127,842 | 0.77 |
| JD.com Inc | 814 | 116,304 | 102,615 | 0.62 |
| Li Ning Co Ltd | 5,000 | 155,337 | 170,687 | 1.03 |
| Meituan - Class B | 2,300 | 313,397 | 239,910 | 1.45 |
| Trip.com Group Ltd | 850 | 83,229 | 83,589 | 0.50 |
| XPeng Inc | 2,800 | 222,150 | 144,314 | 0.87 |
| Yum China Holdings Inc | 650 | 140,108 | 130,598 | 0.79 |
| | | 2,028,397 | 1,634,053 | 9.86 |

6. INVESTMENTS (CONTINUED)

Investments as at 31 May 2022 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>HONG KONG (CONTINUED)</u> | | | | |
| Financial Services | | | | |
| Ping An Insurance Group Co of China Ltd | 2,500 | 83,548 | 70,143 | 0.42 |
| Technology | | | | |
| Qingdao Ainnovation Technology Group Co Ltd | 8,100 | 102,560 | 104,822 | 0.63 |
| Telecommunications & Media | | | | |
| Tencent Holdings Ltd | 300 | 69,061 | 60,644 | 0.37 |
| TOTAL HONG KONG | | 2,283,566 | 1,869,662 | 11.28 |
| <u>INDONESIA</u> | | | | |
| Consumer Products | | | | |
| PT Astra International Tbk | 97,500 | 177,316 | 215,274 | 1.30 |
| TOTAL INDONESIA | | 177,316 | 215,274 | 1.30 |
| <u>JAPAN</u> | | | | |
| Consumer Products | | | | |
| Fast Retailing Co Ltd | 100 | 203,807 | 210,704 | 1.27 |
| Honda Motor Co Ltd | 1,600 | 186,168 | 173,434 | 1.05 |
| Pan Pacific International Holdings Corp | 4,300 | 213,038 | 290,017 | 1.75 |
| Sony Corporation | 1,000 | 277,534 | 412,055 | 2.48 |
| Toyota Motor Corp | 5,050 | 301,881 | 364,562 | 2.20 |
| | | 1,182,428 | 1,450,772 | 8.75 |
| TOTAL JAPAN | | 1,182,428 | 1,450,772 | 8.75 |

6. INVESTMENTS (CONTINUED)

Investments as at 31 May 2022 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-----------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>SOUTH KOREA</u> | | | | |
| Consumer Products | | | | |
| Hyundai Motor Co | 175 | 126,766 | 117,299 | 0.71 |
| Kia Corp | 480 | 138,596 | 145,502 | 0.88 |
| LG Household & Health Care Ltd | 74 | 387,010 | 192,121 | 1.16 |
| | | <u>652,372</u> | <u>454,922</u> | <u>2.75</u> |
| Materials | | | | |
| SK IE Technology Co Ltd | 324 | 234,987 | 144,399 | 0.87 |
| TOTAL SOUTH KOREA | | <u>887,359</u> | <u>599,321</u> | <u>3.62</u> |
| <u>TAIWAN</u> | | | | |
| Consumer Products | | | | |
| Eclat Textile Co Ltd | 2,000 | 163,560 | 149,744 | 0.90 |
| TOTAL TAIWAN | | <u>163,560</u> | <u>149,744</u> | <u>0.90</u> |
| <u>UNITED STATES</u> | | | | |
| Consumer Products | | | | |
| Amazon.com Inc | 125 | 1,062,590 | 1,315,092 | 7.93 |
| Booking Holdings Inc | 29 | 243,672 | 284,717 | 1.72 |
| D.R. Horton Inc | 700 | 209,464 | 230,199 | 1.39 |
| Lear Corporation | 172 | 106,866 | 106,097 | 0.64 |
| LVMH Moet Hennessy Louis Vuitton | 192 | 278,161 | 544,646 | 3.28 |
| McDonald's Corp | 673 | 491,275 | 742,771 | 4.48 |
| Nike Inc | 950 | 379,411 | 494,083 | 2.98 |

6. INVESTMENTS (CONTINUED)

Investments as at 31 May 2022 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>UNITED STATES (CONTINUED)</u> | | | | |
| Consumer Products (continued) | | | | |
| Royal Caribbean Cruises Ltd | 542 | 124,355 | 137,730 | 0.83 |
| Starbucks Corporation | 1,081 | 145,784 | 371,341 | 2.24 |
| The Coca-Cola Company | 418 | 82,327 | 115,933 | 0.70 |
| The Home Depot Inc | 568 | 195,116 | 752,506 | 4.54 |
| Tesla Inc | 419 | 772,191 | 1,390,303 | 8.39 |
| XPeng Inc - ADR | 663 | 133,552 | 68,180 | 0.41 |
| | | 4,224,764 | 6,553,598 | 39.53 |
| Technology | | | | |
| Meta Platforms Inc | 92 | 85,673 | 77,958 | 0.47 |
| Visa Inc - Class A Shares | 236 | 203,399 | 219,115 | 1.32 |
| | | 289,072 | 297,073 | 1.79 |
| Telecommunications & Media | | | | |
| Alphabet Inc | 38 | 190,041 | 379,266 | 2.29 |
| Electronic Arts Inc | 410 | 165,135 | 248,760 | 1.50 |
| The Walt Disney Co | 524 | 277,961 | 253,242 | 1.53 |
| | | 633,137 | 881,268 | 5.32 |
| TOTAL UNITED STATES | | 5,146,973 | 7,731,939 | 46.64 |
| TOTAL QUOTED INVESTMENTS - FOREIGN | | 10,801,062 | 12,895,190 | 77.79 |

6. INVESTMENTS (CONTINUED)

Investments as at 31 May 2022 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| COLLECTIVE INVESTMENT SCHEMES - FOREIGN | | | | |
| <u>FRANCE</u> | | | | |
| Collective investment schemes | | | | |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 638 | 365,806 | 417,216 | 2.52 |
| TOTAL FRANCE | | 365,806 | 417,216 | 2.52 |
| <u>GERMANY</u> | | | | |
| Collective investment schemes | | | | |
| iShares STOXX Europe 600 Automobiles & Parts UCITS ETF | 1,267 | 338,484 | 327,274 | 1.97 |
| iShares STOXX Europe 600 Personal & Household Goods UCITS ETF | 810 | 306,832 | 347,385 | 2.10 |
| | | 645,316 | 674,659 | 4.07 |
| TOTAL GERMANY | | 645,316 | 674,659 | 4.07 |
| <u>UNITED STATES</u> | | | | |
| Collective investment schemes | | | | |
| iShares Global Healthcare ETF | 782 | 187,501 | 289,093 | 1.74 |
| TOTAL UNITED STATES | | 187,501 | 289,093 | 1.74 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN | | 1,198,623 | 1,380,968 | 8.33 |
| TOTAL INVESTMENTS | | 11,999,685 | 14,276,158 | 86.12 |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows:

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN | | | | |
| <u>CHINA</u> | | | | |
| Consumer Products | | | | |
| China Tourism Group Duty Free Corporation Ltd | 1,000 | 148,318 | 135,392 | 0.74 |
| Technology | | | | |
| Luxshare Precision Industry Co Ltd | 8,100 | 212,200 | 211,648 | 1.16 |
| TOTAL CHINA | | 360,518 | 347,040 | 1.90 |
| <u>FRANCE</u> | | | | |
| Consumer Products | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 48 | 122,162 | 155,948 | 0.86 |
| Hotel | | | | |
| Accor S.A. | 1,388 | 187,162 | 171,881 | 0.94 |
| TOTAL FRANCE | | 309,324 | 327,829 | 1.80 |
| <u>GERMANY</u> | | | | |
| Consumer Products | | | | |
| adidas AG | 143 | 167,126 | 172,109 | 0.94 |
| TOTAL GERMANY | | 167,126 | 172,109 | 0.94 |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------------|-------------------------|--|
| QUOTED INVESTMENTS – FOREIGN (CONTINUED) | | | | |
| <u>HONG KONG</u> | | | | |
| Consumer Products | | | | |
| Alibaba Group Holding Ltd | 7,900 | 817,583 | 542,056 | 2.97 |
| BYD Co Ltd | 1,000 | 145,789 | 165,150 | 0.90 |
| Geely Automobile Holdings Ltd | 13,000 | 166,272 | 162,212 | 0.89 |
| JD.com Inc | 800 | 138,501 | 146,522 | 0.80 |
| Li Ning Co Ltd | 3,000 | 68,283 | 143,266 | 0.79 |
| Meituan - Class B | 1,900 | 264,836 | 243,736 | 1.34 |
| Yum China Holdings Inc | 650 | 140,108 | 136,707 | 0.75 |
| | | <u>1,741,372</u> | <u>1,539,649</u> | <u>8.44</u> |
| Financial Services | | | | |
| Ping An Insurance Group Co of China Ltd | 2,500 | 83,548 | 72,832 | 0.40 |
| Industrial Products | | | | |
| Country Garden Services Holdings Co Ltd | 2,000 | 66,738 | 50,828 | 0.28 |
| Materials | | | | |
| Ganfeng Lithium Co Ltd | 1,000 | 80,767 | 81,982 | 0.45 |
| TOTAL HONG KONG | | <u>1,972,425</u> | <u>1,745,291</u> | <u>9.57</u> |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>INDONESIA</u> | | | | |
| Consumer Products | | | | |
| PT Astra International Tbk | 97,500 | 177,316 | 165,034 | 0.91 |
| TOTAL INDONESIA | | 177,316 | 165,034 | 0.91 |
| <u>JAPAN</u> | | | | |
| Consumer Products | | | | |
| Fast Retailing Co Ltd | 100 | 203,807 | 249,488 | 1.37 |
| Honda Motor Co Ltd | 900 | 102,273 | 103,308 | 0.57 |
| Pan Pacific International Holdings Corp | 3,000 | 124,351 | 214,989 | 1.18 |
| Sony Corporation | 900 | 231,900 | 460,572 | 2.53 |
| Toyota Motor Corp | 3,550 | 181,193 | 262,814 | 1.44 |
| | | 843,524 | 1,291,171 | 7.09 |
| TOTAL JAPAN | | 843,524 | 1,291,171 | 7.09 |
| <u>SOUTH KOREA</u> | | | | |
| Communications | | | | |
| NAVER Corporation | 57 | 86,678 | 76,822 | 0.42 |
| Consumer Products | | | | |
| Cosmax Inc | 450 | 168,370 | 144,379 | 0.79 |
| Hyundai Motor Co | 175 | 126,766 | 121,023 | 0.66 |
| LG Household & Health Care Ltd | 74 | 387,010 | 275,903 | 1.51 |
| | | 682,146 | 541,305 | 2.96 |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>SOUTH KOREA (CONTINUED)</u> | | | | |
| Hotel | | | | |
| Hotel Shilla Co Ltd | 651 | 200,844 | 162,581 | 0.89 |
| Materials | | | | |
| SK IE Technology Co Ltd | 262 | 199,590 | 144,117 | 0.79 |
| TOTAL SOUTH KOREA | | 1,169,258 | 924,825 | 5.06 |
| <u>UNITED STATES</u> | | | | |
| Communications | | | | |
| Alphabet Inc | 38 | 190,040 | 454,923 | 2.50 |
| Electronic Arts Inc | 410 | 165,135 | 214,009 | 1.17 |
| Netflix Inc | 174 | 237,313 | 469,324 | 2.57 |
| The Walt Disney Co | 524 | 277,961 | 319,048 | 1.75 |
| | | 870,449 | 1,457,304 | 7.99 |
| Consumer Products | | | | |
| Amazon.com Inc | 125 | 1,062,590 | 1,842,088 | 10.10 |
| Booking Holdings Inc | 29 | 243,672 | 256,127 | 1.40 |
| D.R. Horton Inc | 529 | 152,653 | 217,173 | 1.19 |
| Lear Corporation | 250 | 155,329 | 176,263 | 0.97 |
| LVMH Moet Hennessy Louis Vuitton | 192 | 278,161 | 632,922 | 3.47 |
| McDonald's Corp | 590 | 408,109 | 606,407 | 3.32 |
| Nike Inc | 800 | 294,233 | 568,917 | 3.12 |
| Nio Inc - ADR | 567 | 118,800 | 93,229 | 0.51 |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|--------------------------|--------------------------|--|
| QUOTED INVESTMENTS - FOREIGN (CONTINUED) | | | | |
| <u>UNITED STATES (CONTINUED)</u> | | | | |
| Consumer Products (continued) | | | | |
| Royal Caribbean Cruises Ltd | 542 | 124,355 | 159,014 | 0.87 |
| Starbucks Corporation | 1,356 | 182,870 | 624,719 | 3.43 |
| The Coca-Cola Company | 418 | 82,327 | 92,125 | 0.51 |
| The Home Depot Inc | 568 | 195,116 | 956,150 | 5.24 |
| Tesla Inc | 419 | 772,191 | 2,015,508 | 11.05 |
| XPeng Inc - ADR | 663 | 133,552 | 153,226 | 0.84 |
| | | <u>4,203,958</u> | <u>8,393,868</u> | <u>46.02</u> |
| Technology | | | | |
| Visa Inc - Class A Shares | 242 | 199,883 | 197,041 | 1.08 |
| TOTAL UNITED STATES | | <u>5,274,290</u> | <u>10,048,213</u> | <u>55.09</u> |
| TOTAL QUOTED INVESTMENTS - FOREIGN | | <u>10,273,781</u> | <u>15,021,512</u> | <u>82.36</u> |

6. INVESTMENTS (CONTINUED)

Investments as at 30 November 2021 are as follows: (continued)

| <u>Name of Counter</u> | <u>Quantity</u> | <u>Cost</u> RM | <u>Fair Value</u> RM | <u>% of Net</u> <u>Asset Value</u> % |
|---|-----------------|-------------------|-------------------------|--|
| COLLECTIVE INVESTMENT SCHEMES - FOREIGN | | | | |
| <u>FRANCE</u> | | | | |
| Collective investment schemes | | | | |
| SPDR MSCI Europe Consumer Discretionary UCITS ETF | 570 | 315,246 | 444,765 | 2.44 |
| TOTAL FRANCE | | 315,246 | 444,765 | 2.44 |
| <u>GERMANY</u> | | | | |
| Collective investment schemes | | | | |
| iShares STOXX Europe 600 Automobiles & Parts UCITS ETF | 949 | 242,739 | 261,172 | 1.43 |
| iShares STOXX Europe 600 Personal & Household Goods UCITS ETF | 810 | 306,832 | 391,563 | 2.15 |
| | | 549,571 | 652,735 | 3.58 |
| TOTAL GERMANY | | 549,571 | 652,735 | 3.58 |
| <u>UNITED STATES</u> | | | | |
| Collective investment schemes | | | | |
| iShares Global Healthcare ETF | 782 | 187,501 | 277,105 | 1.52 |
| TOTAL UNITED STATES | | 187,501 | 277,105 | 1.52 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN | | 1,052,318 | 1,374,605 | 7.54 |
| TOTAL INVESTMENTS | | 11,326,099 | 16,396,117 | 89.90 |

7. UNITS IN CIRCULATION

| | <u>31.05.2022</u> Units | <u>30.11.2021</u> Units |
|--|----------------------------|----------------------------|
| At the beginning of the financial period/year | 18,105,000 | 15,962,000 |
| Creation of units arising from applications during the financial period/year | 2,506,000 | 3,510,000 |
| Cancellation of units during the financial period/year | <u>(490,000)</u> | <u>(1,367,000)</u> |
| At the end of the financial period/year | <u>20,121,000</u> | <u>18,105,000</u> |

8. MANAGEMENT FEE

In accordance with the Deed, the management fee provided in the financial statements is 1.80% (01.12.2020 - 31.05.2021: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

9. TRUSTEE'S FEE

In accordance with the Deed, the Trustee's fee provided in the financial statements is 0.06% (01.12.2020 - 31.05.2021: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period, subject to a minimum fee of RM18,000 per annum.

10. TAXATION

(a) Tax charge for the financial period

| | <u>01.12.2021-</u> <u>31.05.2022</u> RM | <u>01.12.2020-</u> <u>31.05.2021</u> RM |
|------------------|---|---|
| Current taxation | <u>-</u> | <u>-</u> |

10. TAXATION (CONTINUED)

(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:

| | <u>01.12.2021-</u> <u>31.05.2022</u> | <u>01.12.2020-</u> <u>31.05.2021</u> |
|--|---|---|
| | RM | RM |
| Net (loss)/income before taxation | <u>(3,418,569)</u> | <u>1,113,311</u> |
| Tax calculated at statutory income tax rate of 24% | (820,457) | 267,195 |
| Tax effects of: | | |
| - Loss not deductible for tax purposes/(Income not subject to tax) | 772,327 | (313,506) |
| - Expenses not deductible for tax purposes | 10,768 | 10,286 |
| - Restriction on tax deductible expenses | <u>37,362</u> | <u>36,025</u> |
| Tax expense | <u>-</u> | <u>-</u> |

11. TOTAL EXPENSE RATIO (“TER”)

| | <u>01.12.2021-</u> <u>31.05.2022</u> | <u>01.12.2020-</u> <u>31.05.2021</u> |
|-----|---|---|
| | % | % |
| TER | <u>1.00</u> | <u>1.01</u> |

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>01.12.2021-</u> <u>31.05.2022</u> | <u>01.12.2020-</u> <u>31.05.2021</u> |
|-------------|---|---|
| PTR (times) | <u>0.15</u> | <u>0.18</u> |

The PTR ratio 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.

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

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

| | <u>31.05.2022</u> | | <u>30.11.2021</u> | |
|--|-------------------|----------------|-------------------|----------------|
| | Units | RM | Units | RM |
| The Manager | 5,134 | 4,230 | 5,778 | 5,821 |
| RHB Capital Nominees (Tempatan) Sdn Bhd | <u>363,598</u> | <u>299,568</u> | <u>445,083</u> | <u>448,377</u> |

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

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

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

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

14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 31 May 2022 are as follows:

| Brokers/Financial <u>institutions</u> | Value of <u>trades</u> RM | Percentage of total <u>trades</u> % | Brokerage <u>fees</u> RM | Percentage of total brokerage <u>fees</u> % |
|--|--|--|---|--|
| JP Morgan Securities LLC (United States) | 839,441 | 18.52 | 264 | 3.44 |
| JP Morgan Securities PLC (United Kingdom) | 441,752 | 9.74 | 884 | 11.53 |
| Macquarie Securities Australia | 421,369 | 9.29 | 544 | 7.09 |
| CLSA Ltd - Hong Kong | 386,784 | 8.53 | 774 | 10.10 |
| China International Capital Corporation | 362,891 | 8.00 | 1,291 | 16.85 |
| Instinet Pacific Ltd | 348,509 | 7.69 | 697 | 9.10 |
| Instinet Singapore Services Pte Ltd | 276,465 | 6.10 | 553 | 7.22 |
| Macquarie Securities Korea Ltd | 251,479 | 5.55 | 503 | 6.56 |
| Citigroup Global Markets Korea Securities Ltd | 208,589 | 4.60 | 417 | 5.44 |
| JP Morgan Securities Asia Pacific Ltd | 206,678 | 4.56 | 413 | 5.40 |
| Others* | 789,947 | 17.42 | 1,323 | 17.27 |
| | 4,533,904 | 100.00 | 7,663 | 100.00 |

14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 30 November 2021 are as follows:

| Brokers/Financial <u>institutions</u> | Value of <u>trades</u> RM | Percentage of total <u>trades</u> % | Brokerage <u>fees</u> RM | Percentage of total brokerage <u>fees</u> % |
|--|--|--|---|--|
| Citigroup Global Markets Ltd | 3,728,762 | 24.01 | 3,208 | 12.96 |
| Macquarie Securities Australia | 1,958,472 | 12.61 | 2,983 | 12.05 |
| KAF-Seagroatt & Campbell Securities Sdn Bhd | 1,491,336 | 9.60 | 2,725 | 11.01 |
| CLSA Ltd - Hong Kong | 1,283,973 | 8.27 | 2,501 | 10.10 |
| JP Morgan Securities LLC (United States) | 1,217,214 | 7.84 | 1,770 | 7.15 |
| JP Morgan Securities PLC (United Kingdom) | 1,199,730 | 7.73 | 2,399 | 9.69 |
| Instinet Pacific Ltd | 1,197,537 | 7.71 | 2,425 | 9.80 |
| Credit Suisse (Hong Kong) Ltd | 693,853 | 4.47 | 1,476 | 5.97 |
| Instinet Singapore Services Pte Ltd | 644,108 | 4.15 | 790 | 3.19 |
| Macquarie Securities Korea Ltd | 575,154 | 3.70 | 1,150 | 4.65 |
| Others* | 1,540,145 | 9.91 | 3,325 | 13.43 |
| | <u>15,530,284</u> | <u>100.00</u> | <u>24,752</u> | <u>100.00</u> |

* Included in transactions by the Fund are trades with RHB Investment Bank Bhd, the holding company of the Manager, of which the value of trades amounted RM71,231 (30.11.2021: RM357,930) and brokerage fees amounted to RM143 (30.11.2021: RM716).

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.

15. FINANCIAL INSTRUMENTS BY CATEGORIES

| | <u>31.05.2022</u> | <u>30.11.2021</u> |
|---|-------------------|-------------------|
| | RM | RM |
| Financial assets | | |
| Financial assets at fair value through profit or loss (“FVTPL”) | | |
| • Quoted investments | 12,895,190 | 15,021,512 |
| • Collective investment schemes | 1,380,968 | 1,374,605 |
| | <u>14,276,158</u> | <u>16,396,117</u> |
| Financial assets at amortised cost | | |
| • Bank balances | 268,532 | 617,681 |
| • Deposits with licensed financial institutions | 2,128,117 | 624,025 |
| • Amount due from brokers | - | 480,555 |
| • Amount due from Manager | - | 146,491 |
| • Dividend receivables | 10,375 | 13,302 |
| | <u>2,407,024</u> | <u>1,882,054</u> |
| Financial liabilities | | |
| Financial liabilities at amortised cost | | |
| • Amount due to brokers | 364 | 364 |
| • Amount due to Manager | 71,965 | 1,023 |
| • Accrued management fee | 24,300 | 27,846 |
| • Amount due to Trustee | 810 | 928 |
| • Other payables and accruals | 8,798 | 9,768 |
| | <u>106,237</u> | <u>39,929</u> |

**STATEMENT BY MANAGER
RHB LEISURE, LIFESTYLE & LUXURY FUND**

We, Dato' Darawati Hussain and Chin Yoong Kheong, 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, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 May 2022 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,

Dato' Darawati Hussain
Director

Chin Yoong Kheong
Director

25 July 2022

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF RHB LEISURE, LIFESTYLE & LUXURY FUND

We have acted as Trustee of RHB Leisure, Lifestyle & Luxury Fund (“the Fund”) for the financial period ended 31 May 2022. To the best of our knowledge, RHB Asset Management Sdn Bhd (“the Management Company”), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission Malaysia’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For TMF Trustees Malaysia Berhad
(Company No: 610812-W)

Norhayati Binti Azit
Director – Fund Services

Kuala Lumpur
25 July 2022

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: www.rhbgroup.com

BOARD OF DIRECTORS

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

Mr Chin Yoong Kheong (*Senior Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director / Chief Executive Officer*)

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo

(*Independent Non-Executive Director*)

Encik Mohd Rashid Bin Mohamad (*Non-Independent Non-Executive Director*)

(*Resigned with effect from 20 June 2022*)

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

(*Appointed with effect from 20 June 2022*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

BRANCH OFFICE

| | |
|---------------------|---|
| Kuala Lumpur Office | B-9-6, Megan Avenue 1 No. 189, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2171 2755/ 03-2166 7011 Fax: 03-2770 0022 |
| 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 |
| Batu Pahat Office | 53, 53-A and 53-B Jalan Sultanah 83000 Batu Pahat, Johor Tel: 07-438 0271/ 07-438 0988 Fax: 07-438 0277 |
| Ipoh Office | No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312 |
| Johor Bahru Office | No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581 |
| Kuantan Office | 1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615 |

Kuching Office
Lot 133, Section 20, Sublot 2 & 3
1st Floor, Jalan Tun Ahmad Zaidi Adruce
93200 Kuching, Sarawak
Tel: 082-550 838 Fax: 082-550 508

Yung Kong Abell, Units 1-10
2nd Floor Lot 365
Section 50 Jalan Abell
93100 Kuching, Sarawak
Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office
Ground Floor, No 3486-G
Jalan Sultan Ibrahim
15050 Kota Bharu, Kelantan
Tel: 09-740 6891 Fax: 09-740 6890

Kota Kinabalu Office
Lot No. C-02-04, 2nd Floor
Block C, Warisan Square
Jalan Tun Fuad Stephens
88000 Kota Kinabalu
Sabah
Tel: 088-528 686/088-528 692
Fax: 088-528 685

Melaka Office
581B, Taman Melaka Raya
75000 Melaka
Tel: 06-284 4211/06-281 4110
Fax: 06-292 2212

Penang Office
3rd Floor, 44 Lebuhraya Pantai
10300 Georgetown, Penang
Tel: 04-264 5639 Fax: 04-264 5640

Prai Office
No 38, First Floor
Jalan Todak 2
Seberang Jaya
13600 Perai, Penang
Tel: 04-386 6670 Fax: 04-386 6528

| | |
|---------------------|--|
| TRUSTEE | TMF Trustees Malaysia Berhad |
| BANKER | RHB Bank Berhad |
| AUDITORS | PricewaterhouseCoopers PLT |
| TAX ADVISER | PricewaterhouseCoopers Taxation Services Sdn Bhd |
| DISTRIBUTORS | RHB Asset Management Sdn Bhd RHB Bank Bhd Areca Capital Sdn Bhd iFAST Capital Sdn Bhd Kenanga Investors Bhd Phillip Mutual Bhd Standard Financial Adviser Sdn Bhd 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

www.rhbgroup.com