

RHB MULTI ASSET REGULAR INCOME FUND

ANNUAL REPORT 2024

For the financial year ended 31 January 2024

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Multi Asset Regular Income Fund

Fund Category - Mixed Asset Fund

Fund Type - Income and growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide regular income[^] and medium to long term*capital growth through a multi asset strategy.

Note: [^] The income is in the form of units.

* “medium to long term” in this context refers to a period of between 3 – 7 years.

Strategy

The External Investment Manager intends to achieve the investment objective of the Fund by allocating assets of the Fund between three yielding[#] asset classes i.e. Asian (ex Japan) fixed income instruments, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) Real Estate Investment Trusts (REITs). The Fund is actively managed. However, how active or the frequency of its trading strategy will very much depend on market opportunities.

Investments in fixed income instruments can be fixed income instruments issued by corporations, financial institutions, supra-nationals, governments and their agencies and the investments in such fixed income instruments may be of investment grade, non-investment grade and fixed income instruments that are not rated. The Fund’s investment in fixed income instruments will generally be in the Asia (ex Japan) markets, i.e. according to the benchmark universe. However, the External Investment Manager may invest up to 30% of the Fund’s Net Asset Value in fixed income instruments outside the benchmark universe, i.e. in the markets of Australia, New Zealand and Japan only, and only when in their judgment, it is opportunistic to do so.

Fixed income instruments that are issued by corporations and financial institutions which are of investment grade are those fixed income instruments having a credit rating of at least Baa3 by Moody’s, or its equivalent rating by any other reputable rating establishments.

The Fund can also invest in fixed income instruments issued by corporations and financial institutions which are not rated by any rating agency. These are fixed income instruments issued by issuers where the local regulatory do not require mandatory rating of the fixed income instruments and / or the issuers. When making such investments, the External Investment Manager will consider the fundamental aspects of the issuer both in terms of quantitative and qualitative aspects and also the structure of the fixed income instruments issued. Investments in fixed income instruments issued by supra-nationals, governments and their agencies need not be rated.

The Fund may also invest in fixed income instruments of non-investment grade. These are fixed income instruments which are rated by international rating agencies such as Moody's to be below Baa3 or its equivalent rating by any other reputable rating establishments.

Thus, the Fund's portfolio will be structured as follows:

65% - 98% of its Net Asset Value

- Investments in Asian (ex Japan) fixed income instruments, Asia Pacific (ex Japan) dividend equities[#] and Asia Pacific (ex Japan) REITs.

2% - 35% of its Net Asset Value

- Investments in liquid assets including money market instruments and Deposits.

Note: [#] "yield" here refers to interest income, interest payout and other interest payment or its equivalent, dividend and distributions, whereas "dividend equities" are equity investments that pay out dividends.

For investments in foreign markets, the External Investment Manager will always take into consideration the composite benchmark as well as 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. Investments will ultimately be made based on the risk-reward.

Risk would be managed through the principle of diversification across different asset classes; across the Asia and Asia Pacific, (ex Japan) region; sectors and market capitalisation. 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 an investment is deemed to have been reduced over a prolonged rise in equity value and other available equity investments may present better opportunity cost and potential higher returns. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to these 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 its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

Notwithstanding the above, 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 investments into asset classes such as fixed income instruments, money market instruments and Deposits, which are defensive in nature.

Performance Benchmark

Effective from 15 March 2023, the performance of the Fund is benchmarked against a composite benchmark comprising of 50% JP Morgan Asia Credit Index Total Return Composite (RM), 40% MSCI AC Asia Pacific ex Japan Index (RM), 10% MSCI AC Asia Pacific ex Japan REITs Index (RM).

Prior to 15 March 2023, the performance of the Fund is benchmarked against a composite benchmark comprising of 50% JP Morgan Asia Credit Index Total Return Composite (RM), 30% MSCI AC Asia Pacific ex Japan Index (RM), 20% MSCI AC Asia Pacific ex Japan REITs Index (RM).

Permitted Investments

The Fund may invest in securities/instruments listed on Bursa Malaysia or traded in/ listed on any other market considered as an eligible market (including foreign markets), unlisted securities, collective investment schemes, financial derivatives, structured products, money market instruments, deposits with any financial institutions and any other investments permitted by the Securities Commission Malaysia from time to time.

Distribution Policy

The Fund will declare distributions, if any, to unit holders depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are declared quarterly.

MANAGER'S REPORT

MARKET REVIEW

In March 2023, China equities rallied in March 2023 thanks to Beijing's further support to the internet and gaming sectors, stabilizing global financial conditions, and easing geopolitics by month end. March 2023 started on a downbeat with Gross Domestic Product ("GDP") growth target and property stimulus at the National People's Congress ("NPC") coming in below expectations. But state-owned enterprises ("SOEs") reform surprised positively and drove returns in Telecom, Oil and Construction. The Digital China and Artificial Intelligence ("AI") theme also lifted the Information Technology ("IT") sector. By late March 2023, Jack Ma returned to mainland China, BABA announced plan to split into six entities, Tencent voiced its positive stance on Fintech, all of which boosted sentiment over the internet sector. Finally cross-strait tensions appear to be de-escalating by late March 2023, with Mr. Ma YJ's visit in Mainland China.

The next month renewed concerns over United States ("US") and China tensions raised risk aversion. By market, sell-downs by foreign investors weighed on China Internet and made China the worst-performing market. Taiwan declined also owing to geopolitical concerns as well as profit-taking in Tech on slower-than-expected demand recovery. Profit-taking also occurred in Korean battery materials, as foreign investors rotated into memory names. On the other hand, Indonesia and India were the strongest markets in the region, following prior valuation retreats and an unexpected pause in the rate cycle in India - which boosted the Indian Property sector in particular.

In May 2023, Nvidia's quarterly guidance re-ignited AI frenzy around the world. In the month of May 2023, IT-heavy Asia markets outperformed, and IT sector led in monthly returns. On the other hand, weaker-than-expected data, mixed geopolitical developments and continued absence of policy stimulus further dampened investors' confidence in China's recovery, dragging Hong Kong ("HK") and China to the two worst-performing markets in the month (particularly Property and Materials). Finally, US debt ceiling dilemma increased the market pricing of a US recession, pushing United States Dollar ("USD") higher and driving defensive sectors and styles higher globally.

Macro in July 2023 helped - disinflation (US and United Kingdom ("UK") June 2023 Consumer Price Index ("CPI") surprised on the downside), dovish central bank hikes (Federal Reserve ("Fed"), European Central Bank ("ECB"), and Bank of Japan ("BOJ")), China's late July 2023 policy combo lifted hopes for growth stabilization, and stronger commodity prices helped parts of Emerging Market ("EM") Asia. China delivered a month end rally after the 24th July 2023 Politburo meeting as the statement post meeting removed the stern wording of "homes are for live-in, not for speculation" and inked a new term of "activating the capital market". Taiwan and Korea both saw sharp increases in retail participation (in AI/server names and

battery materials respectively) which fizzled somewhat by end-July 2023. Parts of Association of Southeast Asian Nations (“ASEAN”) benefited with stronger commodity prices, albeit the more defensive Indonesia underperformed, as did India.

In October 2023 China’s economy has recently been showing signs of stabilization, as evidenced by the raft of other headline data, including trade, credit and electricity consumption. The Renminbi (“RMB”) 1 trillion Central Government Bond issuance in fourth quarter surprised positively; investors are waiting for clarity on local government financing vehicles (“LGFVs”) resolutions. Beijing took more measures to stabilize A-shares: China Securities Regulatory Commission rules encouraged cash dividends and limited major shareholder sell-downs. Central Huijin raised purchases of A-share exchange-traded funds (“ETFs”).

Xi-Biden meeting on 15 November 2023, left investors somewhat disappointed by no specifics on tariff cuts, market access and United States Treasury (“UST”) purchase, which would directly feed into lower country equity risk premium. While Asia ex Japan equities rallied in general as the positive surprise in US CPI boosted hopes of an end to the Fed’s rate hikes, knee-jerk reaction to declining US bond yields, Korean stocks surged even higher with the implementation of the full ban on short-selling until June 2024. On the other hand, China lagged as multiple China catalysts (from plans to address LGFV debts, property easing policies, positive retail sales data, and a benign Asia Pacific Economic Cooperation (“APEC”) outcome). Two major internet result misses also dampened sentiment over China equities.

In Asia, the top performing markets in December 2023 was India gained 8.10%, on favorable state election results to Modi, led by Industrials and Property.

In January 2024, sentiment in HK and China continued to worsen on a lack of sufficient policy responses deemed necessary to lift business and consumer confidence on top of reports of new US restrictions on China’s biotech and tech segments. The unwinding of the Snowball structured products onshore hurt sentiment also.

ECONOMIC REVIEW AND OUTLOOK

In July 2023, both the US Fed and the ECB hiking rates by 25 basis points (“bps”) (in line with market expectation) and citing to be data dependent going forward. However, the BoJ surprised the market with a tweak in its yield curve control (“YCC”), while the Politburo of the Chinese Communist Party meeting saw a slight beat with a pledge to strengthen countercyclical measures

The US Federal Open Market Committee (“FOMC”) left the target range for the federal funds rate unchanged at its January 2024 meeting. The statement was updated to acknowledge that the Committee believes that the risks to its employment and inflation goals are “moving into better balance”. The FOMC removed the

tightening bias from the statement, replacing the reference to “the extent of any additional policy firming” with “the Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2.00%”. Fed Chair Powell gave a strong signal that a March 2024 funds rate cut “is probably not the most likely case”. Powell also noted today that the FOMC will begin in-depth discussion of balance sheet issues at its March 2024 meeting. The Fund Manager think this probably means a staff presentation on options for slowing the pace of balance sheet runoff in March 2024 followed by a committee decision to slow the pace in May 2024 that will be implemented shortly thereafter.

China also saw an earlier than expected 50bps reserve requirement ratio (“RRR”) cut (RMB 1trillion in long term liquidity), Bloomberg reported an unconfirmed RMB 2trillion stabilization fund in January 2024.

REVIEW OF FUND PERFORMANCE AND STRATGY DURING THE YEAR AND GOING FORWARD

For equities, the Fund Manager’s key contributors came from the Fund Manager’s stock selection in Australia materials especially in gold mining and overweight in Australia real estate sector. The Fund Manager stock selection in Australian healthcare also added value to the portfolio. Indian material in the paint sector. The Fund Manager’s key detractors came from the Fund Manager’s overweight allocation to China and underweight allocation to India. The Fund Manager overweight allocation to communication services and internet sectors were the key drags. The Fund Manager’s stock picks in India and Taiwan IT did not add value.

During the review period, Asian USD bonds provided a return of 4.20%. Asian Investment Grade bonds outperformed the Asian High Yield bonds with returns of 4.96% versus 0.38%. US Treasury bond yield went through a roller coaster ride with the 10-year Treasury yield initially rising significantly from 3.50% at the beginning of the review period to reach a 16-year high of 5.00% in mid October 2023. However, yield reversed course in November and moved down significantly to end the period at 3.91%. The rise and fall of the yield was largely driven by the concerns and outlook for inflation.

During the period, the Fund Manager allocation to fixed income was mostly neutral relative to the benchmark with a shorter duration and overweight investment grade bonds versus high yield bonds. In December 2023, the Fund Manager took the opportunity of a matured bond to go underweight allocation to bonds.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR

For the financial year under review, the Fund registered a return of 0.88%* against its benchmark return of 10.09%*. The Fund thus underperformed its benchmark by 9.21% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.4337 (2023:RM0.4299) as at 31 January 2024.

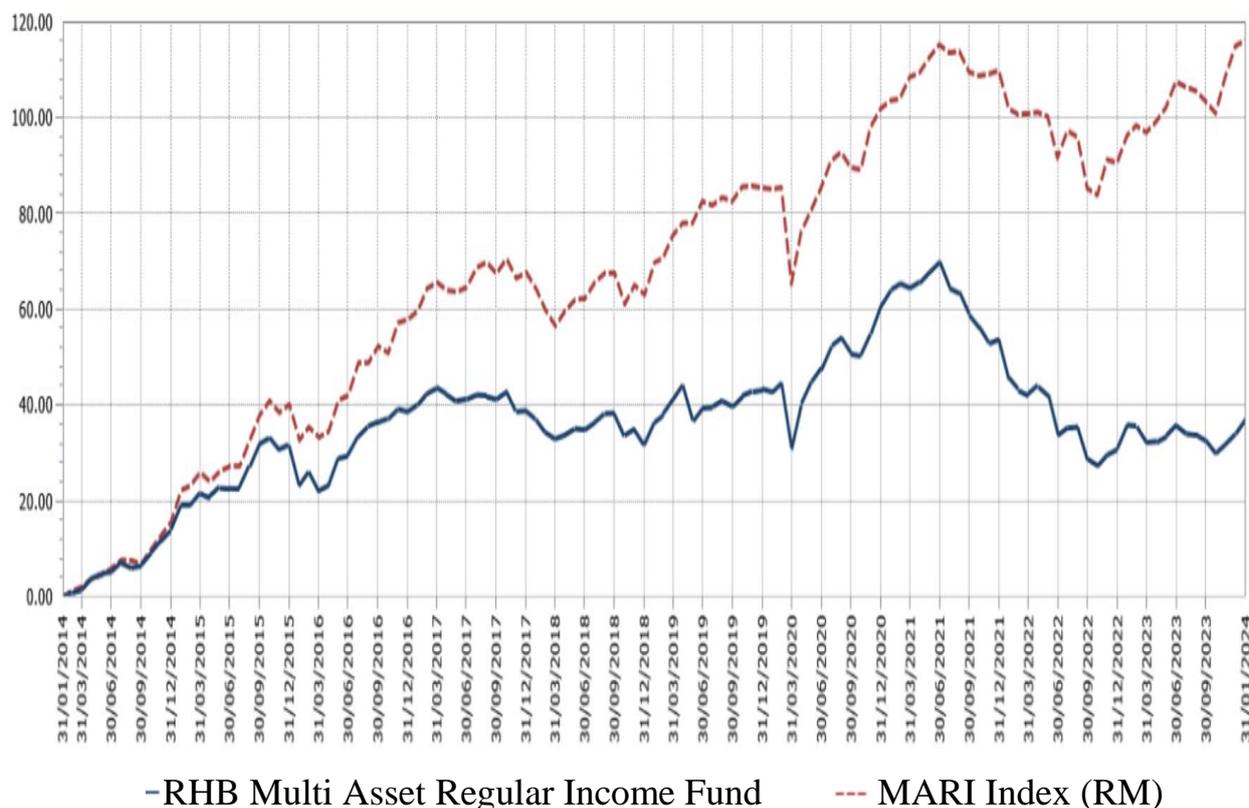
** Source: Lipper Investment Management (“Lipper IM”), 08 February 2024*

PERFORMANCE DATA

	Annual Total Returns				
	Financial Year Ended 31 January				
	2024	2023	2022	2021	2020
	%	%	%	%	%
RHB Multi Asset Regular Income Fund					
- Capital Return	0.88	(11.69)	(16.20)	8.60	2.65
- Income Return	-	5.61	5.89	5.95	1.84
- Total Return	0.88	(6.74)	(11.26)	15.07	4.54
MARI Index (RM)	10.09	(2.74)	(0.87)	9.99	8.31

	Average Annual Returns			
	1 Year	3 Years	5 Years	10 Years
	31.01.2023- 31.01.2024	31.01.2021- 31.01.2024	31.01.2019- 31.01.2024	31.01.2014- 31.01.2024
	%	%	%	%
RHB Multi Asset Regular Income Fund	0.88	(5.83)	0.09	3.19
MARI Index (RM)	10.09	2.01	4.94	8.00

**Performance of RHB Multi Asset Regular Income Fund
for the period from 31 January 2014 to 31 January 2024
Cumulative Return Over The Period (%)**



Source: Lipper IM, 08 February 2024

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

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

* Effective 15 March 2023, the Fund composite benchmark (MARI Index (RM)) was changed from 50% JP Morgan Asia Credit Index Total Return Composite (RM), 30% MSCI AC Asia Pacific ex Japan Index (RM), 20% MSCI AC Asia Pacific ex Japan REITs Index (RM) to 50% JP Morgan Asia Credit Index Total Return Composite (RM), 40% MSCI AC Asia Pacific ex Japan Index (RM), 10% MSCI AC Asia Pacific ex Japan REITs Index (RM). 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 1 January 2014 - 14 March 2023	50% JP Morgan Asia Credit Index Total Return Composite (RM), 30% MSCI AC Asia Pacific ex Japan Index (RM), 20% MSCI AC Asia Pacific ex Japan REITs Index (RM).
15 March 2023 onwards	50% JP Morgan Asia Credit Index Total Return Composite (RM), 40% MSCI AC Asia Pacific ex Japan Index (RM), 10% MSCI AC Asia Pacific ex Japan REITs Index (RM).

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 January		
	2024	2023	2022
Net Asset Value (RM million)	7.06	9.19*	11.52*
Units In Circulation (million)	16.29	21.37	23.66
Net Asset Value Per Unit (RM)	0.4337	0.4299*	0.4868*

Historical Data	As at 31 January		
	2024	2023	2022
Unit Prices			
NAV - Highest (RM)	0.4362	0.4941*	0.6120*
- Lowest (RM)	0.4110	0.4081*	0.4851*
Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	2.74	2.68	2.53
Portfolio Turnover Ratio (PTR) (times) ##	1.03	1.27	1.24

* *The figures quoted are ex-distribution*

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

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

Distributions Date	Financial Year Ended 31 January			
	Gross Distributions Per Unit (sen)	Net Distributions Per Unit (sen)	NAV before distributions (cum)	NAV after distributions (ex)
<u>2023</u>				
26.04.2022	0.6000	0.6000	0.4739	0.4680
26.07.2022	0.6000	0.5922	0.4437	0.4395
25.10.2022	0.6000	0.6000	0.4165	0.4105
27.01.2023	0.6000	0.6000	0.4372	0.4332
Total	2.4000	2.3922		
<u>2022</u>				
27.04.2021	0.8000	0.8000	0.5929	0.5830
26.07.2021	0.8000	0.8000	0.5888	0.5723
27.10.2021	0.8000	0.8000	0.5472	0.5384
26.01.2022	0.7500	0.7500	0.5010	0.4944
Total	3.1500	3.1500		

DISTRIBUTION

For the financial year 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 31 January		
	2024	2023	2022
	%	%	%
Equities			
Consumer Products	4.98	8.49	3.76
Energy	2.67	-	1.94
Financial Services	8.06	7.20	10.02
Health Care	1.52	0.39	0.93
Industrial Products	2.19	1.48	4.00
Information Technology	1.48	-	-
Infrastructure Asia Project	0.32	-	-
Materials	2.87	1.73	3.70
Properties	0.31	-	1.50
Real Estate	-	2.11	-
Technology	9.53	4.12	10.63
Telecommunication	2.95	3.90	3.53
Transportation	-	0.53	-
Utilities	0.28	-	0.88
	<hr/>	<hr/>	<hr/>
	37.16	29.95	40.89
Collective investment schemes	13.57	20.32	18.45
Unquoted fixed income securities	40.04	39.71	27.44
Liquid assets and other net current assets	9.23	10.02	13.22
	<hr/>	<hr/>	<hr/>
	100.00	100.00	100.00

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

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

RHB MULTI ASSET REGULAR INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Bank balances	5	513,441	986,585
Deposits with licensed financial institutions	5	153,075	-
Investments	6	6,411,057	8,267,847
Amount due from brokers		74,664	145,258
Dividend receivables		5,250	16,892
Other receivables		-	2,365
Tax recoverable		63,067	-
TOTAL ASSETS		<u>7,220,554</u>	<u>9,418,947</u>
LIABILITIES			
Amount due to brokers		97,681	130,647
Accrued management fee		10,833	13,992
Amount due to Trustee		361	466
Tax payable		-	40,178
Other payables and accruals		48,727	45,442
TOTAL LIABILITIES		<u>157,602</u>	<u>230,725</u>
NET ASSET VALUE		<u>7,062,952</u>	<u>9,188,222</u>
EQUITY			
Unit holders' capital		6,884,067	9,038,237
Retained earnings		178,885	149,985
		<u>7,062,952</u>	<u>9,188,222</u>
UNITS IN CIRCULATION (UNITS)	7	<u>16,286,784</u>	<u>21,374,784</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*) (RM)		<u>0.4337</u>	<u>0.4299*</u>

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

**RHB MULTI ASSET REGULAR INCOME FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INCOME/(LOSS)			
Dividend income		92,853	165,323
Interest income from deposits with licensed financial institutions		10,773	9,179
Interest income from unquoted fixed income securities		32,240	246,520
Net realised gain/(loss) on disposal		36,450	(646,202)
Net unrealised loss on changes in fair value		(4,393)	(186,990)
Net foreign currency exchange gain		84,016	54,628
		<u>251,939</u>	<u>(357,542)</u>
EXPENSES			
Management fee	8	(145,598)	(178,980)
Trustee's fee	9	(4,853)	(5,966)
Audit fee		(7,175)	(7,175)
Tax agent's fee		(32,988)	(37,481)
Transaction cost		(43,947)	(64,791)
Other expenses		(45,772)	(45,196)
		<u>(280,333)</u>	<u>(339,589)</u>
Net loss before taxation		(28,394)	(697,131)
Taxation	10	57,294	(79,996)
Net income/(loss) after taxation		<u>28,900</u>	<u>(777,127)</u>
Net income/(loss) after taxation is made up as follow:			
Realised amount		1,898	(698,800)
Unrealised amount		27,002	(78,327)
		<u>28,900</u>	<u>(777,127)</u>

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

**RHB MULTI ASSET REGULAR INCOME FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Unit holders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 February 2022	10,064,780	1,451,601	11,516,381
Movement in net asset value:			
Net loss after taxation	-	(777,127)	(777,127)
Creation of units arising from applications	35,955	-	35,955
Creation of units arising from distribution	524,489	-	524,489
Cancellation of units	(1,586,987)	-	(1,586,987)
Distributions (Note 11)	-	(524,489)	(524,489)
Balance as at 31 January 2023	<u>9,038,237</u>	<u>149,985</u>	<u>9,188,222</u>
Balance as at 1 February 2023	9,038,237	149,985	9,188,222
Movement in net asset value:			
Net income after taxation	-	28,900	28,900
Creation of units arising from applications	67,613	-	67,613
Cancellation of units	(2,221,783)	-	(2,221,783)
Balance as at 31 January 2024	<u>6,884,067</u>	<u>178,885</u>	<u>7,062,952</u>

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

RHB MULTI ASSET REGULAR INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from redemption of investments		937,100	879,880
Proceeds from sale of investments		8,829,730	11,801,981
Purchase of investments		(7,970,306)	(11,755,385)
Dividends received		89,764	158,648
Interest received from deposits with licensed financial institutions		10,773	9,179
Interest received from unquoted fixed income securities		124,820	113,106
Management fee paid		(148,757)	(183,622)
Trustee's fee paid		(4,958)	(6,121)
Payment for other fees and expenses		(65,655)	(66,273)
Net realised foreign exchange gain/(loss)		89,287	(10,108)
Tax paid		(45,951)	(39,574)
Net cash generated from operating activities		<u>1,845,847</u>	<u>901,711</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		67,613	35,955
Cash paid for units cancelled		(2,221,783)	(1,586,987)
Net cash used in financing activities		<u>(2,154,170)</u>	<u>(1,551,032)</u>
Net decrease in cash and cash equivalents		(308,323)	(649,321)
Foreign currency translation differences		(11,746)	64,820
Cash and cash equivalents at the beginning of the financial year		<u>986,585</u>	<u>1,571,086</u>
Cash and cash equivalent at the end of the financial year	5	<u>666,516</u>	<u>986,585</u>

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

**RHB MULTI ASSET REGULAR INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Multi Asset Regular Income Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 1 March 2012 as modified via its First Supplemental Deed dated 4 September 2013, Second Supplemental Deed dated 26 February 2015, Third Supplemental Deed dated 3 August 2015 and Fourth Supplemental Deed dated 27 June 2022 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund commenced operations on 7 December 2012 and will continue its operations until terminated according to the conditions provided in the Deed.

The principal activity of the Fund is to invest in Permitted Investments as defined in the Deed, which includes stocks and shares of companies listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”), unlisted securities, collective investment schemes, money market instruments and any other form of investments as may be approved by the relevant authorities from time to time.

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

This Fund aims to provide regular income and medium to long term capital growth through a multi asset strategy.

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 22 March 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2023 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 February 2023 and have not been early adopted

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

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

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

The amendment shall be applied retrospectively.

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

The Fund classifies cash and cash equivalents, amount due from brokers, 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 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (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 gain or losses on investments in the year in which they arise.

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

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

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

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

Unquoted fixed income securities denominated in foreign currencies are valued on each valuation day using the Bloomberg Generic Price (BGN price) provided by Bloomberg. Where BGN prices are not available on a valuation day, these unquoted fixed income securities will be valued by reference to the average indicative yield quoted by three independent and reputable financial institutions.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

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

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

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

Impairment of financial assets

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

Significant increase in credit risk

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Definition of default and credit-impaired financial assets

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

Write-off

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

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to brokers, 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Unit holders' capital

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

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

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

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

2.5 Income recognition

Dividend income from quoted investments and collective investment schemes are recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

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.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 Distribution

Distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the year in which it is approved by Trustee.

2.9 Amount due from/to brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s presentation and functional currency.

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.

2.11 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, credit risk, liquidity risk and capital risk.

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

Market risk

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

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 price risk arising from interest rate risk in relation to its investments of RM2,828,204 (2023: RM3,648,840) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate risk and the related sensitivity analysis are disclosed in "Interest rate risk" below.

The Fund is also exposed to equity securities and collective investment schemes (other than those arising from interest rate risk) for its investments of RM3,582,853 (2023: RM4,619,007) in equity securities and collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the quoted securities investments and collective investment schemes fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM179,143 (2023: RM230,950).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

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

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

The table below summarises the sensitivity of the Fund's profit or loss after taxation and net asset value as at reporting date to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate fluctuation by +/- 1% with all other variables held constant.

<u>% Change in interest rate</u>	Impact on profit or loss after taxation and net asset value	
	<u>2024</u> RM	<u>2023</u> RM
+ 1%	(6,731)	(10,431)
- 1%	6,774	10,518

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk

Currency risk is associated with financial instruments that are quoted and/or 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. The Fund did not have any significant financial liabilities denominated in foreign currencies as at the financial year end date.

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 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 +/- RM341,459 (2023: RM457,043).

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

	<u>Investments</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets/ (liabilities)*</u> RM	<u>Total</u> RM
<u>2024</u>				
Australian Dollar	1,078,048	-	5,406	1,083,454
Chinese Yuan	1,011,851	-	-	1,011,851
Hong Kong Dollar	650,022	-	18,319	668,341
Indonesian Rupiah	52,095	-	-	52,095
Indian Rupee	449,333	-	(14,438)	434,895
Korean Won	359,462	-	2,407	361,869
Philippine Peso	63,469	-	-	63,469
Singapore Dollar	2,066,070	-	-	2,066,070
Taiwan Dollar	480,944	-	(22,126)	458,818
Thai Baht	54,412	-	331	54,743
United States Dollar	110,680	462,900	-	573,580
	<u>6,376,386</u>	<u>462,900</u>	<u>(10,101)</u>	<u>6,829,186</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

The following table sets out the currency risk concentration and counterparties of the Fund: (continued)

	<u>Investments</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
Australian				
Dollar	1,552,970	-	15,545	1,568,515
Chinese Yuan	1,313,415	-	-	1,313,415
Hong Kong				
Dollar	2,233,708	-	5,244	2,238,952
Korean Won	313,419	-	-	313,419
Philippine Peso	39,441	-	-	39,441
Singapore				
Dollar	2,158,908	-	24	2,158,932
Taiwan Dollar	257,687	109,404	1	367,092
Thai Baht	109,813	-	-	109,813
United States				
Dollar	179,812	851,477	-	1,031,289
	<u>8,159,173</u>	<u>960,881</u>	<u>20,814</u>	<u>9,140,868</u>

* Comprise amount due from/(to) brokers, dividend receivables, and other payables and accruals.

Credit risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

<u>2024</u>	<u>Investments</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets*</u> RM	<u>Total</u> RM
AAA	-	666,516	-	666,516
A	952,535	-	-	952,535
BBB+	1,759,783	-	-	1,759,783
NR	115,886	-	-	115,886
Other	-	-	79,914	79,914
	<u>2,828,204</u>	<u>666,516</u>	<u>79,914</u>	<u>3,574,634</u>

<u>2023</u>	<u>Investments</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other financial assets*</u> RM	<u>Total</u> RM
AAA	-	986,585	-	986,585
A	851,474	-	-	851,474
BBB+	1,561,671	-	-	1,561,671
BBB-	817,564	-	-	817,564
B	418,131	-	-	418,131
Other	-	-	164,515	164,515
	<u>3,648,840</u>	<u>986,585</u>	<u>164,515</u>	<u>4,799,940</u>

* Comprise amount due from broker, dividend receivables and other receivables.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

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

	Less than <u>1 month</u> RM	Between <u>1 month</u> to 1 year RM
<u>2024</u>		
Amount due to brokers	97,681	-
Accrued management fee	10,833	-
Amount due to Trustee	361	-
Other payables and accruals	-	48,727
	<u>108,875</u>	<u>48,727</u>
<u>2023</u>		
Amount due to brokers	130,647	-
Accrued management fee	13,992	-
Amount due to Trustee	466	-
Other payables and accruals	-	45,442
	<u>145,105</u>	<u>45,442</u>

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 RM6,884,067 (2023: RM9,038,237) and retained earnings of RM178,885 (2023: RM149,985). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

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

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

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

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

- (i) For bank balances, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at FVTPL:				
- Quoted investments	2,624,910	-	-	2,624,910
- Collective investment schemes	957,943	-	-	957,943
- Unquoted fixed income securities	-	2,828,204	-	2,828,204
	<u>3,582,853</u>	<u>2,828,204</u>	<u>-</u>	<u>6,411,057</u>
<u>2023</u>				
Financial assets at FVTPL:				
- Quoted investments	2,751,573	-	-	2,751,573
- Collective investment schemes	1,867,434	-	-	1,867,434
- Unquoted fixed income securities	-	3,648,840	-	3,648,840
	<u>4,619,007</u>	<u>3,648,840</u>	<u>-</u>	<u>8,267,847</u>

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

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. Level 2 instruments include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2024</u> RM	<u>2023</u> RM
Bank balances	513,441	986,585
Deposits with licensed financial institutions	153,075	-
	<u>666,516</u>	<u>986,585</u>

6. INVESTMENTS

	<u>2024</u> RM	<u>2023</u> RM
Investments:		
Quoted investments - local	34,671	108,674
Quoted investments - foreign	2,590,239	2,642,899
Collective investment schemes - foreign	957,943	1,867,434
Unquoted fixed income securities - foreign	2,828,204	3,648,840
	<u>6,411,057</u>	<u>8,267,847</u>

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2024 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</u> <u>Value</u> %
QUOTED INVESTMENTS - LOCAL				
<u>MALAYSIA</u>				
Telecommunication				
Axiata Group Berhad	12,700	35,067	34,671	0.49
TOTAL MALAYSIA		35,067	34,671	0.49
TOTAL QUOTED				
INVESTMENTS -				
LOCAL		35,067	34,671	0.49
QUOTED INVESTMENTS - FOREIGN				
<u>AUSTRALIA</u>				
Energy				
Woodside Energy Group Ltd	599	61,118	60,691	0.86
Financial Services				
ANZ Group Holdings Ltd	365	26,457	31,037	0.44
Commonwelath Bank of Australia	157	51,771	57,685	0.82
National Australia Bank Ltd	261	23,331	26,599	0.38
Westpac Banking Corporation	793	56,948	59,944	0.85
		158,507	175,265	2.49
Health Care				
CSL Ltd	55	45,186	51,874	0.74
Materials				
BHP Group Ltd	583	82,464	86,153	1.22
Northern Star Resources Ltd	1,788	66,808	73,504	1.04
		149,272	159,657	2.26
TOTAL AUSTRALIA		414,083	447,487	6.35

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS – FOREIGN				
(CONTINUED)				
<u>CHINA</u>				
Information Technology				
Zhongji Innolight Co Ltd	500	31,247	33,837	0.48
TOTAL CHINA		31,247	33,837	0.48
<u>HONG KONG</u>				
Consumer Products				
Alibaba Group Holding Ltd	1,500	73,931	63,137	0.89
Li Auto Inc	100	9,228	6,415	0.09
New Oriental Education & Technology Group Inc	400	12,294	14,392	0.20
Shenzhou International Group Holdings Ltd	700	30,930	29,549	0.42
		126,383	113,493	1.60
Financial Services				
AIA Group Ltd	1,000	42,889	36,887	0.52
Bank of China Ltd	19,000	34,393	33,806	0.48
China Construction Bank Corporation	13,000	36,893	36,506	0.52
		114,175	107,199	1.52
Health Care				
Innovent Biologics Inc	500	12,269	9,532	0.13
Industrial Products				
Weichai Power Co. Ltd	6,000	46,668	50,111	0.71
Materials				
Aluminum Corporate of China Ltd	14,000	34,951	32,197	0.46

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS- FOREIGN				
(CONTINUED)				
<u>HONG KONG</u> (continued)				
Technology				
ASMPT Ltd	500	23,759	22,877	0.32
Lenovo Group Ltd	6,000	34,303	29,667	0.42
Xiaomi Corporate	3,000	27,446	22,368	0.32
		85,508	74,912	1.06
Telecommunication				
Tencent Holdings Ltd	800	129,540	131,014	1.86
Utilities				
China Resources Gas Group Ltd	1,500	21,491	20,062	0.28
TOTAL HONG KONG		570,985	538,520	7.62
<u>INDONESIA</u>				
Financial Services				
Bank Mandiri Persero TBK PT	26,200	50,545	52,095	0.74
TOTAL INDONESIA		50,545	52,095	0.74
<u>INDIA</u>				
Consumer Products				
Mahindra & Mahindra Ltd	301	26,424	28,286	0.40
Energy				
Reliance Industries Ltd	574	73,012	93,189	1.32
Financial Services				
HDFC Bank Ltd	169	14,279	14,064	0.20
Shriram Finance Ltd	199	27,490	27,932	0.39
		41,769	41,996	0.59

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS- FOREIGN				
(CONTINUED)				
<u>INDIA (continued)</u>				
Health Care				
Dr Reddys Laboratories Ltd	69	17,026	24,032	0.34
Fortis Healthcare Ltd	895	21,381	21,995	0.31
		<u>38,407</u>	<u>46,027</u>	<u>0.65</u>
Industrial Products				
Hindalco Industries Ltd	1,789	53,489	58,974	0.84
Larsen & Toubro Ltd	177	29,396	35,046	0.50
		<u>82,885</u>	<u>94,020</u>	<u>1.34</u>
Information Technology				
HCL Technologies Ltd	266	21,593	23,853	0.34
Kaynes Technology India Ltd	291	43,344	46,880	0.66
		<u>64,937</u>	<u>70,733</u>	<u>1.00</u>
Infrastructure Asia.				
Project				
NTPC Ltd	1,239	21,404	22,383	0.32
Technology				
Infosys Ltd	263	21,984	24,855	0.35
Telecommunications				
Bharti Airtel Ltd	418	22,022	27,844	0.39
TOTAL INDIA		<u>392,844</u>	<u>449,333</u>	<u>6.36</u>

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS- FOREIGN				
(CONTINUED)				
<u>KOREA</u>				
Consumer Products				
Hyundai Motor Co.	32	20,899	22,069	0.31
Kia Corporate	107	33,421	39,020	0.55
		<u>54,320</u>	<u>61,089</u>	<u>0.86</u>
Financial Services				
KB Financial Group Inc	110	20,920	22,065	0.31
Samsung Life Insurance Co. Ltd	195	47,270	47,892	0.68
		<u>68,190</u>	<u>69,957</u>	<u>0.99</u>
Industrial Products				
LG Energy Solution Ltd	8	13,892	10,802	0.14
Materials				
POSCO Holdings Inc	7	12,829	10,568	0.15
Technology				
Samsung Electronics Co Ltd	509	113,599	131,143	1.86
SK Hynix Inc	159	61,310	75,903	1.08
		<u>174,909</u>	<u>207,046</u>	<u>2.94</u>
TOTAL KOREA		<u>324,140</u>	<u>359,462</u>	<u>5.08</u>
<u>PHILIPPINES</u>				
Consumer Products				
Universal Robina Corp	2,100	21,676	19,669	0.28
Financial Services				
Bank of the Phillippine Islands	2,330	21,258	21,647	0.30

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>PHILIPPINES</u> (continued)				
Property				
SM Prime Holdings Inc	7,700	21,465	22,153	0.31
TOTAL PHILIPPINES		64,399	63,469	0.89
<u>TAIWAN</u>				
Consumer Products				
Eclat Textile Co Ltd	1,000	85,478	82,706	1.17
Financial Services				
Fubon Financial Holding Co Ltd	3,300	26,785	32,183	0.45
Technology				
ASE Technology Holding Co Ltd	2,000	37,474	41,126	0.58
Asustek Computer Inc	1,000	68,827	67,360	0.95
Chroma ATE Inc	1,000	32,324	30,316	0.43
Quanta Computer Inc	1,000	33,433	37,346	0.53
Taiwan Semiconductor Manufacturing Co Ltd	2,000	139,061	189,907	2.69
		311,119	366,055	5.18
TOTAL TAIWAN		423,382	480,944	6.80

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>THAILAND</u>				
Energy				
Thai Oil PCL	4,700	34,560	34,480	0.49
Financial Services				
Muangthai Capital PCL- NVDR	3,500	21,479	19,932	0.28
TOTAL THAILAND		56,039	54,412	0.77
<u>UNITED STATES</u>				
Consumer Products				
PDD Holdings Inc	55	32,656	33,009	0.47
Vipshop Holdings Ltd	183	14,277	13,756	0.20
		46,933	46,765	0.67
Financial Services				
ICICI Bank Ltd	427	38,133	49,286	0.70
Telecommunications				
Tencent Music Entertainment Gr	329	14,415	14,629	0.21
TOTAL UNITED STATES		99,481	110,680	1.58
TOTAL QUOTED				
INVESTMENTS - FOREIGN		2,427,145	2,590,239	36.67

6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
<u>AUSTRALIA</u>				
Real Estate Investment Trust				
Goodman Group	2,924	151,370	234,010	3.31
GPT Group	6,402	74,391	93,265	1.32
Mirvac Group	7,968	51,658	54,054	0.77
Scentre Group Ltd	14,622	116,662	140,334	1.99
Stockland	7,639	95,695	108,898	1.54
TOTAL AUSTRALIA		489,776	630,561	8.93
<u>HONG KONG</u>				
Real Estate Investment Trust				
Link REIT	4,700	112,039	111,502	1.58
TOTAL HONG KONG		112,039	111,502	1.58
<u>SINGAPORE</u>				
Real Estate Investment Trust				
CapitaLand Ascendas REIT	13,900	127,080	143,670	2.04
CapitaLand Integrated Commercial Trust	5,000	35,371	35,574	0.50
Frasers Centrepoint Trust	4,500	35,966	36,636	0.52
TOTAL SINGAPORE		198,417	215,880	3.06
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		800,232	957,943	13.57

6. INVESTMENTS (CONTINUED)

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

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED INVESTMENTS - FOREIGN					
<u>CHINA</u>					
3.375% JD.com Inc 14/01/2030	BBB+	200,000	908,917	862,128	12.20
6.75% Times China Holdings Ltd 08/07/2025	NR*	200,000	775,724	29,499	0.42
6.00% Yuzhou Properties Co Ltd 25/10/2023	NR**	200,000	868,115	86,387	1.22
TOTAL CHINA			2,552,756	978,014	13.84
<u>SINGAPORE</u>					
1.832% OCBCSP 09/10/2030	BBB+	200,000	855,446	897,655	12.71
3.75% UOBSP 15/04/2029	A	200,000	921,114	952,535	13.49
TOTAL SINGAPORE			1,776,560	1,850,190	26.20
TOTAL UNQUOTED INVESTMENTS - FOREIGN			4,329,316	2,828,204	40.04
TOTAL INVESTMENTS			7,591,760	6,411,057	90.77

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
QUOTED INVESTMENTS - LOCAL				
<u>MALAYSIA</u>				
Materials				
Petronas Chemicals Group Berhad	7,100	65,591	59,285	0.65
Telecommunication				
Axiata Group Berhad	16,300	50,183	49,389	0.54
TOTAL MALAYSIA		115,774	108,674	1.19
TOTAL QUOTED INVESTMENTS - LOCAL		115,774	108,674	1.19
QUOTED INVESTMENTS - FOREIGN				
<u>AUSTRALIA</u>				
Consumer Products				
Woolworths Group Ltd	506	51,887	54,874	0.60
Financial Services				
ANZ Group Holdings Ltd	1,004	73,481	75,715	0.82
National Australia Bank Ltd	463	44,955	44,240	0.48
		118,436	119,955	1.30
Materials				
Newcrest Mining Ltd	1,477	85,838	99,043	1.08
TOTAL AUSTRALIA		256,161	273,872	2.98

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
QUOTED INVESTMENTS – FOREIGN				
<u>CHINA</u>				
Consumer Products				
Kweichow Moutai Co Ltd	100	107,320	116,523	1.27
TOTAL CHINA		107,320	116,523	1.27
<u>HONG KONG</u>				
Consumer Products				
Alibaba Group Holding Ltd	2,600	139,096	152,329	1.66
BYD Co Ltd	500	57,975	66,701	0.73
JD.com Inc	350	41,383	44,137	0.48
Li Ning Co Ltd	1,500	44,722	63,053	0.69
Meituan	60	4,191	5,704	0.06
Sands China Ltd	3,200	34,480	51,052	0.56
Trip.Com Group Ltd	400	45,803	62,988	0.69
Yum China Holdings Inc	250	55,298	64,523	0.70
Zhongsheng Group Holdings Ltd	1,500	35,653	36,141	0.39
		458,601	546,628	5.96
Financial Services				
AIA Group Ltd	2,000	91,138	96,431	1.05
China International Capital Corporation Ltd	5,600	53,475	53,300	0.58
China Merchants Bank Co Ltd	3,000	63,742	83,063	0.90
		208,355	232,794	2.53

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
QUOTED INVESTMENTS- FOREIGN				
(CONTINUED)				
<u>HONG KONG (continued)</u>				
Health Care				
Wuxi Biologics Cayman Inc	1,000	30,409	35,529	0.39
Real Estate				
Swire Pacific Ltd	2,500	82,656	97,738	1.06
Telecommunication				
Baidu Inc	800	41,798	57,673	0.63
Tencent Holdings Ltd	600	76,397	124,865	1.36
		118,195	182,538	1.99
TOTAL HONG KONG		898,216	1,095,227	11.93
<u>KOREA</u>				
Financial Services				
KB Financial Group Inc	271	46,323	52,461	0.57
Industrial Products				
Hyundai Mipo Dockyard Co Ltd	142	44,811	39,536	0.43
LG Energy Solution Ltd	27	43,725	48,714	0.53
		88,536	88,250	0.96
Technology				
Samsung Electronics Co Ltd	447	94,585	94,426	1.03
Samsung SDI Co Ltd	33	76,514	78,282	0.85
		171,099	172,708	1.88
TOTAL KOREA		305,958	313,419	3.41

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>PHILIPPINES</u>				
Telecommunication				
Globe Telecom Inc	250	43,964	39,441	0.43
TOTAL PHILIPPINES		43,964	39,441	0.43
<u>SINGAPORE</u>				
Financial Services				
DBS Group Holdings Ltd	600	65,730	69,713	0.76
Industrial Products				
Singapore Technologies Engineering Ltd	4,000	44,466	47,787	0.52
Real Estate				
Capitaland Investment Ltd	7,500	90,268	96,418	1.05
Telecommunications				
Singapore				
Telecommunications Ltd	5,300	42,752	43,187	0.47
TOTAL SINGAPORE		243,216	257,105	2.80
<u>TAIWAN</u>				
Financial Services				
Fubon Financial Holding Co Ltd	6,000	51,134	51,290	0.56
Technology				
Taiwan Semiconductor Manufacturing Co Ltd	2,000	113,519	148,248	1.61
Unimicron Technology Corporation	3,000	57,205	58,149	0.63
		170,724	206,397	2.24

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>TAIWAN (CONTINUED)</u>				
TOTAL TAIWAN		221,858	257,687	2.80
<u>THAILAND</u>				
Consumer Products				
Central Retail Corp PCL	11,000	48,749	60,670	0.66
Transportation				
Airports of Thailand PCL	5,100	46,425	49,143	0.53
TOTAL THAILAND		95,174	109,813	1.19
<u>UNITED STATES</u>				
Financial Services				
ICICI Bank Ltd	1,534	130,972	136,357	1.48
Telecommunications				
Sea Ltd	158	42,311	43,455	0.47
TOTAL UNITED STATES		173,283	179,812	1.95
TOTAL QUOTED INVESTMENTS - FOREIGN		2,345,150	2,642,899	28.76

6. INVESTMENTS (CONTINUED)

Investments as at 31 January 2023 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</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
<u>AUSTRALIA</u>				
Real Estate Investment Trust				
Charter Hall Group	2,522	96,743	104,382	1.14
Dexus	10,136	288,918	248,296	2.70
Goodman Group	9,951	489,370	597,297	6.50
Scentre Group Ltd	22,823	190,243	209,227	2.28
Stockland	10,150	125,607	119,896	1.30
TOTAL AUSTRALIA		1,190,881	1,279,098	13.92
<u>HONG KONG</u>				
Real Estate Investment Trust				
Link REIT	9,400	286,204	320,917	3.49
TOTAL HONG KONG		286,204	320,917	3.49
<u>SINGAPORE</u>				
Real Estate Investment Trust				
CapitaLand Integrated Commercial Trust	24,800	157,967	172,293	1.88
Mapletree Pan Asia Commercial Trust	16,100	89,137	95,126	1.03
TOTAL SINGAPORE		247,104	267,419	2.91
TOTAL COLLECTIVE INVESTMENT SCHEMES - FOREIGN		1,724,189	1,867,434	20.32

6. INVESTMENTS (CONTINUED)

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

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED INVESTMENTS					
- FOREIGN					
<u>CHINA</u>					
3.375% JD.com Inc 14/01/2030	BBB+	200,000	908,769	778,761	8.47
6.75% Times China Holdings Ltd 08/07/2025	B*	200,000	887,913	199,054	2.17
6.00% Yuzhou Properties Co Ltd 25/10/2023	B**	200,000	911,660	219,077	2.38
TOTAL CHINA			2,708,342	1,196,892	13.02
<u>HONG KONG</u>					
2.625% FAR East Horizon 03/03/2024	BBB-	200,000	819,871	817,564	8.90
TOTAL HONG KONG			819,871	817,564	8.90
<u>SINGAPORE</u>					
4.52% DBSSP 11/12/2028	A	200,000	901,136	851,474	9.27
1.832% OCBCSP 09/10/2030	BBB+	200,000	829,694	782,910	8.52
TOTAL SINGAPORE			1,730,830	1,634,384	17.79
TOTAL UNQUOTED INVESTMENTS - FOREIGN			5,259,043	3,648,840	39.71
TOTAL INVESTMENTS			9,444,156	8,267,847	89.98

6. INVESTMENTS (CONTINUED)

* Times China Holdings Ltd

Times China did not make payment for the interests on the 6.60% bonds due year 2023 and the 5.55% bonds due year 2024 within the grace period that expires on 30 December 2022, and 3 January 2023, respectively. Following the non-payment, Times China suspended payment to its offshore senior notes to “facilitate a holistic management of offshore debts”. Suspension involves 6.60% senior notes due year 2023, 6.75% senior notes due year 2023, 6.75% senior notes due year 2025, 6.20% senior notes due year 2026, 5.75% senior notes due year 2027, and 5.55% senior notes due year 2024. In October 2023, news reported that Times China provided a preliminary onshore restructuring plan to investors, offering to extend matured bonds for 3.5 years until August 2026 and bonds that have yet to mature for 4.5 years until August 2027. The recovery prospects for creditors remain uncertain at this juncture as the company will have to rely on asset sale or investments from potential investors to generate funds for debt servicing. The company is still under discussion with creditors for a debt extension plan.

** Yuzhou Group

In January 2022, Yuzhou failed to service its interest payment on its USD bond. In April 2022, it announced the appointment of restructuring advisors with the intention to present a proposal to offshore creditors and stakeholders in due course. In February 2024, Yuzhou announced a preliminary offshore debt restructuring plan and seeking creditors’ consent to sign a restructuring support agreement (RSA) which agrees to vote in favour of its future debt restructuring schemes, and not to take legal actions for enforcement action or winding-up. As at 14 Mar 2024, about 85% of the principal amount have acceded to the RSA, passing the approval threshold of 75%. The proposed restructuring, if completed, will reduce Yuzhou’s total debts by about USD2.8 billion or 32%. The creditors will own an aggregate shareholding of 36.6%-40.1% of Yuzhou post restructuring while the founding family’s ownership will be diluted to no more than 40-41%. The lower debt level will help relieve the funding and refinancing pressure of Yuzhou in the coming 2-3 years. However, longer term development still relies on the sales recovery. The longstop date of the restructuring plan is on 31 December 2024.

7. UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	21,374,784	23,658,272
Creation of units during the financial year:		
Arising from applications	162,000	79,000
Arising from distributions	-	1,199,512
Cancellation of units during the financial year	<u>(5,250,000)</u>	<u>(3,562,000)</u>
At the end of the financial year	<u>16,286,784</u>	<u>21,374,784</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (2023: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2023: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. The minimum Trustee's fee is waived as agreed by the Trustee and Manager.

10. TAXATION

(a) Tax charge for the financial year

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	20,019	79,996
Current taxation - foreign	2,683	-
Over provision of tax in prior year	<u>(79,996)</u>	<u>-</u>
	<u>(57,294)</u>	<u>79,996</u>

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2024</u> RM	<u>2023</u> RM
Net loss before taxation	<u>(28,394)</u>	<u>(697,131)</u>
Tax calculated at a statutory income tax rate of 24%	(6,815)	(167,311)
Tax effects of:		
- (Investment income not subject to tax)/ Investment loss not brought to tax purposes	(40,446)	170,303
- Expenses not deductible for tax purposes	30,354	37,145
- Restriction on tax deductible expenses	36,926	37,289
- Income subject to different tax rate	-	2,570
- Foreign tax in other countries	2,683	-
- Over provision of tax in prior year	<u>(79,996)</u>	<u>-</u>
Tax expense	<u>(57,294)</u>	<u>79,996</u>

11. DISTRIBUTION

Distribution to unit holders is from the following sources:

	<u>2023</u> RM
Previous financial year's realised income	422,232
Dividend income	165,253
Interest income from deposits with licensed financial institutions	9,177
Interest income from unquoted fixed income securities	246,520
Net income on investments	<u>17,628</u>
	860,810
Less: Expenses	<u>(336,321)</u>
Distribution for the financial year	<u>524,489</u>

The distribution consists of the following payout:

Reinvestment amount	<u>524,489</u>
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11. DISTRIBUTION (CONTINUED)

<u>Distributions during the financial year</u>	<u>2023</u> RM	
	<u>Sen per unit</u>	
	<u>Gross</u>	<u>Net</u>
26 April 2022	0.6000	0.6000
26 July 2022	0.6000	0.5922
25 October 2022	0.6000	0.6000
27 January 2023	0.6000	0.6000
	<u>2.4000</u>	<u>2.3922</u>

Included in the above distributions was an amount of RM422,232 derived from previous financial year's realised income.

There were unrealised gain of RM27,002 (2023: RM78,327) arising from the financial year ended 31 January 2024.

There was no distribution to unit holders for the financial year ended 31 January 2024.

12. TOTAL EXPENSE RATIO ("TER")

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.74</u>	<u>2.68</u>

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

13. PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.03</u>	<u>1.27</u>

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

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

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

	2024		2023	
	Units	RM	Units	RM
The Manager	5,659	2,454	5,934	2,551
RHB Capital Nominees (Tempatan) Sdn Bhd	3,190,733	1,383,821	3,190,733	1,371,696
RHB Nominees (Tempatan) Sdn Bhd	<u>-</u>	<u>-</u>	<u>1,030,041</u>	<u>442,815</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 and RHB Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of holding company of the Manager, are under 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.

15. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 January 2024 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Macquarie Capital (Australia) Ltd	4,767,594	28.60	9,623	30.58
JP Morgan Securities PLC	1,473,936	8.84	2,963	9.42
CLSA India Private Limited	1,241,145	7.45	3,723	11.83
CLSA Limited	971,368	5.83	1,990	6.32
Exane BNP Paribas (S) Pte Ltd	912,287	5.47	-	-
Bank of America	898,371	5.39	-	-
KAF Equities Sdn Bhd	630,324	3.78	1,261	4.01
Instinet Pacific Limited	629,982	3.78	1,311	4.17
Credit Suisse Taipei Macquarie Securities Korea Ltd	586,071	3.52	1,246	3.96
Others*	534,868	3.21	1,070	3.40
	4,022,204	24.13	8,284	26.31
	16,668,150	100.00	31,471	100.00

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 January 2023 are as follows:

Brokers/ <u>Financial institutions</u>	Value of <u>trades</u> RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Macquarie Capital (Australia) Ltd	6,137,642	24.89	12,544	27.97
JP Morgan Securities PLC	2,294,104	9.31	3,079	6.86
Credit Suisse Taipei	2,145,788	8.70	4,292	9.57
Credit Suisse Hong Kong Ltd	2,085,220	8.46	4,532	10.10
Citigroup Global Markets Australia	1,765,772	7.16	3,532	7.87
Macquarie Securities Korea Ltd	1,404,115	5.70	2,808	6.26
Citigroup Global Markets Asia Ltd	1,247,716	5.06	2,495	5.56
China International Capital Corp HK Securities Ltd	1,012,092	4.10	2,024	4.51
Morgan Stanley & Co Int PLC	893,355	3.62	-	-
Guotai Junan Securities (Hong Kong) Ltd	885,497	3.59	-	-
Others*	4,784,650	19.41	9,545	21.30
	24,655,951	100.00	44,851	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 RM230,895 (2023: RM268,253) and brokerage fees amounted to RM548 (2023: RM537).

The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2024</u> RM	<u>2023</u> RM
Financial assets		
Financial assets of FVTPL		
• Quoted investments	2,624,910	2,751,573
• Unquoted fixed income investments	2,828,204	3,648,840
• Collective investment scheme	957,943	1,867,434
	<u>6,411,057</u>	<u>8,267,847</u>
Financial assets at amortised cost		
• Bank balances	513,441	986,585
• Deposits with licensed financial institutions	153,075	-
• Amount due from brokers	74,664	145,258
• Dividend receivables	5,250	16,892
• Other receivables	-	2,365
	<u>746,430</u>	<u>1,151,100</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	97,681	130,647
• Accrued management fee	10,833	13,992
• Amount due to Trustee	361	466
• Other payables and accruals	48,727	45,442
	<u>157,602</u>	<u>190,547</u>

STATEMENT BY MANAGER
RHB MULTI ASSET REGULAR INCOME FUND

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

On behalf of the Manager,

Dato' Darawati Hussain
Director

Mohd Farid bin Kamarudin
Director

22 March 2024

TRUSTEE'S REPORT

To the unit holders of RHB Multi Asset Regular Income Fund (“Fund”)

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

1. Limitations imposed on the investment powers of the Management Company under the 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 Bhd

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
22 March 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MULTI ASSET REGULAR INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 January 2024, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements comprising a summary of material accounting policies and other explanatory information, as set out on pages 14 to 59.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MULTI ASSET REGULAR INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MULTI ASSET REGULAR INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MULTI ASSET REGULAR INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 March 2024

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

REGISTERED OFFICE

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

PRINCIPAL AND BUSINESS OFFICE

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

Email address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

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

BOARD OF DIRECTORS

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)
(*Resigned with effect from 22 May 2023*)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)
(*Redesignated with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Senior Independent Non-Executive Director*)
(*Redesignated with effect from 22 May 2023*)

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

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

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

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)
(*Appointed with effect from 22 May 2023*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)
(*Resigned with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Independent Chairperson*)
(*Redesignated with effect from 22 May 2023*)

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

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

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

CORPORATE INFORMATION (CONTINUED)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin

(Appointed with effect from 1 August 2023)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Aduce 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 Georgetown, 10300 Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISERS	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Alliance Bank Malaysia Berhad Areca Capital Sdn Bhd CUTA – Genexus Advisory Sdn Bhd Hong Leong Bank Berhad HSBC Bank Malaysia Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

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