RHB Asset Management

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND

SEMI-ANNUAL REPORT 2026

For the financial period ended 31 March 2026

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Global Artificial Intelligence Fund

Fund Category - Feeder Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve long term* capital growth by investing in one (1) target fund.

Note: * "long term" in this context refers to a period of more than five (5) years.

Strategy

The Fund will invest principally in the United States Dollar ("USD") denominated class AT^ units of the Allianz Global Investors Fund - Allianz Global Artificial Intelligence ("Target Fund").

The investment objective of the Target Fund is to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Target Fund's Sustainability Key Performance Indicator compared to the Target Fund's benchmark to achieve the investment objective.

Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet the sale and redemption transactions. This is to enable proper and efficient management of the Fund.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse market, economic, political or any other market conditions. In such circumstances, the Fund may hold up to 100% of its assets in liquid assets as a defensive strategy.

The Fund is a feeder fund that invests at least 95% of its Net Asset Value ("NAV") in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

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

Notwithstanding anything contained herein,

* the Manager may, in consultation with the Trustee and with the approval of the Unit Holders, replace the Target Fund with another fund of a similar objective; or
* the Manager may terminate the Fund,

if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective or the Manager is acting in the interests of the Unit Holders.

Currently, the Fund invests in class AT of the Target Fund. The Manager may, in consultation with the Trustee, change its entire investment into another class of the Target Fund (which must be denominated in the same currency), if the change is in the best interest of the Unit Holders. The Unit Holders will be notified prior to the change.

The Fund will invest at least 95% of its NAV in the USD denominated class AT^ units of the Target Fund.

The balance of the Fund's NAV shall be invested in money market instruments that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months and short-term Deposits and in financial derivatives for hedging purposes.

^ *Class "AT" refers to retail accumulation units of the Target Fund.*

Performance Benchmark

Effective from 15 December 2022, the performance of the fund is benchmarked against 50% MSCI All Country World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net.

Prior to 15 December 2022, the performance of the Fund was benchmarked against the MSCI World Information Technology Index.

Permitted Investments

The Fund may invest in one collective investment scheme i.e. the Target Fund, financial derivatives, money market instruments, Deposits and any other investments permitted by the Securities Commission from time to time.

Distribution Policy

Incidental. Distribution, if any, is declared at the end of each financial year, or any other period at the discretion of the Manager.

MANAGER'S REPORT

MARKET REVIEW

Global equities were mostly flat in the 6-month period ending 31 March 2026. Stocks advanced in the final quarter of year 2025, helped by solid corporate earnings, better capital markets, consumer resilience, and benign credit conditions. During the first quarter of year 2026, Global equities experienced heightened volatility. While the Morgan Stanley Capital International All-Country World Index ("MSCI ACWI") posted a modest gain in January 2026 and February 2026, markets came under pressure in March 2026 as the United States ("US") - Israeli conflict with Iran escalated. Oil and gas prices soared on supply disruption fears as Tehran placed a chokehold on exports through the Strait of Hormuz, a vital shipping lane handling around one fifth of the world's energy exports. Markets were caught between fears of a US ground operation and emerging reports that Donald Trump may seek a diplomatic exit. Stock market losses were pared at the quarter end amid rising hopes of a potential de-escalation, as Iran signaled a willingness to end the conflict with security guarantees.

From a sector perspective for the MSCI ACWI, Energy was the strongest performer amid higher crude oil priced from the Iran conflict. Materials was another outperformer helped by the rally in gold and precious metals. Conversely, the consumer discretionary and communication services sectors were the largest laggards.

ECONOMIC REVIEW AND OUTLOOK

On the Macro data front, non-farm payrolls data continued to indicate a cooling labour market, with the US economy adding just 33,000 jobs over the entire period between October 2025 and February 2026. More positively, the US unemployment rate eased from November 2025 four-year high of 4.60% to 4.40% in February 2026 after edging down fractionally to 4.30% in January 2026. The initial estimate of annualised fourth-quarter Gross Domestic Product ("GDP") growth was downwardly revised from 1.40% to just 0.70%, while the Federal Reserve ("Fed") Bank of Atlanta's GDPNow running estimate of first quarter GDP plunged from 3.10% in mid-February 2026 to 2.00% by the end of March 2026. Meanwhile, the University of Michigan Consumer Sentiment Index fell to 53.3 in March 2026 from 56.6 in February 2026.

The major central banks were in action during the first half of the review period. Despite the data blackout stemming from the US government shutdown, the Fed delivered two 25 basis points ("bps") rate cuts, bringing the federal funds rate to a target level of 3.50% to 3.75%. In December 2025, the Bank of England ("BoE") cut rates by 25 bps to 3.75%, while the Bank of Japan remained an outlier, raising its short-term lending rate by 25 bps to a 30-year high of 0.75%. The European Central Bank ("ECB") and People's Bank of China both held their key borrowing rates steady over the review period. However, hopes of further Fed and BoE rate cuts faded as the Middle East conflict drove energy prices

higher, raising inflation concerns and expectations of rate hikes. Similarly, ECB President Christine Lagarde reaffirmed the bank's willingness to raise rates if necessary.

As measured by Brent crude, oil prices surged over the review period. Having eased over the first three months on oversupply concerns, oil prices subsequently rose in the aftermath of US air strikes on Caracas and escalating US-Iran tensions. Oil prices soared after the US and Israel launched Operation "Epic Fury" on 28 February 2026, triggering widespread Iranian retaliation and Tehran restricting transportation through the Strait of Hormuz, a vital regional shipping route. Brent crude rose around 50% in March to close the period below US Dollar ("USD") 105 a barrel. Meanwhile, gold prices touched a new high at the end of January 2026, breaching USD5,600 an ounce on elevated safe-haven demand amid lingering geopolitical uncertainty. Prices subsequently corrected, as investors increasingly priced in the possibility of rate hikes, which put pressure on non-yielding assets such as gold, ending the period below USD4,700 an ounce.

REVIEW OF TARGET FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

From 30 September 2025 to 31 March 2026, the Allianz Global Artificial Intelligence Fund (Class AT USD) returned -1.48% (source: Allianz Global Investors, IDS GmbH, in USD with net income and dividends reinvested). During the period, stock selection in the Electronic Equipment Instruments & Components and Machinery industries contributed to relative returns. Conversely, stock selection in the Interactive Media & Services and Banks industries detracted from relative performance. From an industry allocation perspective, an underweight allocation to software and an overweight allocation to Electronic Equipment Instruments & Components contributed to returns, while underweight allocations to Oil Gas & Consumable Fuels and Technology Hardware Storage & Peripherals detracted from performance.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Despite recent volatility, the Target Fund Manager maintains a constructive longer-term outlook for equities. Recent developments regarding the ongoing conflict with Iran have resulted in somewhat greater clarity around the possibility of de-escalation. Notably, indications from Iran's president suggest a willingness to pursue an end to the conflict, contingent on the provision of security guarantees. However, it is important to note that uncertainty persists as to whether these signals will ultimately lead to a sustainable and successful de-escalation. The Target Fund Manager continues to maintain a balanced target portfolio of companies benefiting from innovation and favor companies that are better positioned to navigate through a more complicated environment. There may be opportunities to upgrade select names and add to high conviction ideas amid any market volatility to better position the target portfolio for improved performance.

Over the intermediate term, an improved economic and earnings growth backdrop across more sectors should drive a broadening out effect in the equity market. Many major

central banks have cut interest rates or signaled future cuts to keep financial conditions supportive of economic growth. In the US, the Trump Administration's pro-business agenda also provides tailwinds through tax cuts, deregulation, domestic investments, and manufacturing reshoring. These efforts should help stimulate growth for both consumers and corporations across more areas of the economy as the conflict with Iran eases.

The topic of an artificial intelligence ("AI") bubble has been a key area of focus for the media and many investors. In Target Fund Manager's view, it is too early to draw a conclusion. The Target Fund Manager thinks it is important to highlight that current valuations and capital intensity are materially lower than the dotcom bubble. Also, the AI capital expenditure cycle is being funded by some of the biggest and most profitable companies in the world. There are likely pockets of speculation with some data center projects and private companies, and we may see period of digestion at some point in a few years.

While the technology sector may continue to perform well, the Target Fund Manager expects improved earnings growth from a wider set of companies across other sectors. This should lead to broader equity market participation, creating a healthier and more balanced environment compared to one dominated by a concentrated group of mega cap stocks. The Global AI fund is designed to invest across a broad spectrum of technologies and industries embracing the disruptive power of AI. This includes sectors such as financials, health care, consumer, and industrials that are beginning to see early benefits from AI. As earnings re-accelerate across more companies and sectors, the target fund manager believes this creates compelling stock selection opportunities for their diversified AI investing approach.

From an innovation perspective, progress with AI development is accelerating as more powerful capabilities become readily available from this robust infrastructure buildout wave. The Target Fund Manager are beginning to enter the next wave, where AI pilots go into production. The advancements of AI-enhanced products or services can drive new levels of productivity, cost savings and revenue opportunities across industries. Given the transformative potential of AI investments, the target fund manager believes profit margins may not simply hold steady but could in fact grow, supporting valuations for innovative companies that are investing now to disrupt the status quo.

AI Infrastructure: The ongoing expansion of global AI data centers remains stronger than many investors appreciate, and concerns about capital spending are likely to persist as we climb the wall of worry. There are many bottlenecks to this new AI industrial revolution buildout, which continues to provide many compelling opportunities. Some key areas include accelerated computing chips, semiconductor manufacturing equipment, power production & power efficiency, and advanced networking.

AI Applications: Over the next few years, AI applications and software will evolve from being helpful tools to a partner that acts on the target fund manager behalf. The the Target Fund Manager is moving away from the era of "static apps" toward a future of

“collaborative autonomous agents” that can reliably act, remember context over time, and adapt to any situation. This new wave of intelligent applications should drive more automation, deliver significant efficiency gains, and open new monetization opportunities. While the year 2025 software spending environment has been mixed, the target fund manager believe the backdrop could stabilize and improve in year 2026.

AI-enabled Industries: We are still in early stages of true AI adoption across industries. Innovative companies that have been early AI adopters are moving more pilot projects into production, accelerating financial and competitive benefits compared to their peers. The the Target Fund Manager believes leading AI adopters in the financial services, health care, industrials and consumer sectors are beginning to see the early benefits of AI driving better financial results. These opportunities remain underappreciated by investors and represent an attractive area for alpha generation in the target fund manager’s view.

The AI revolution is only beginning, and its trajectory promises to dramatically reshape the global economy. Recent advancements in AI demonstrated its potential, yet we are only in the early chapters of a much larger transformation that will gain momentum as innovation brings us closer to artificial general intelligence—potentially within the next decade. AI is rapidly redefining processes and competitive dynamics in every sector. In the next decade of AI, the the Target Fund Manager believes more alpha generation may come from the companies that help enable AI transformation. The innovators in each industry will be ones that truly embrace AI to significantly boost productivity, reduce costs, and launch new products or services. Stock picking will be essential to capturing the benefits of this opportunity, especially in an environment characterized by disruption and change. As the the Target Fund Manager has done since the launch of the strategy almost a decade ago, their focus remains on identifying the innovative companies best positioned to leverage AI to deliver the most shareholder value creation over the long term.

TARGET FUND'S TOP 10 HOLDINGS

The Target Fund's top 10 holdings as at 31 March 2026 are as follows:

No.	Security Name	Fair Value (USD)	% of Net Asset Value (%)
1	Nvidia Corporation	473,674,868	7.16
2	Broadcom Inc	367,047,970	5.55
3	Taiwan Semiconductor Sponsored ADR	296,917,196	4.49
4	Caterpillar Inc	282,268,058	4.27
5	Eli Lilly & Company	237,885,547	3.60
6	Lam Research Corporation	236,688,609	3.58
7	Corning Inc	208,194,453	3.15
8	JPMorgan Chase & Co	197,263,637	2.98
9	Ciena Corporation	195,717,892	2.96
10	Tesla Inc	191,595,298	2.90

The Target Fund's top 10 holdings as at 31 March 2025 are as follows:

No.	Security Name	Fair Value (USD)	% of Net Asset Value (%)
1	Nvidia Corporation	509,273,510	8.10
2	Broadcom Inc	342,431,100	5.45
3	Eli Lilly & Company	327,271,718	5.20
4	Meta Platforms Inc-Class A	249,544,258	3.97
5	Salesforce Inc	245,193,210	3.90
6	Microsoft Corporation	223,043,935	3.55
7	Tesla Inc	200,436,395	3.19
8	Apple Inc	196,692,123	3.13
9	Alibaba Group Holding Ltd	174,347,622	2.77
10	Constellation Energy	171,884,856	2.73

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD

During the financial period under review, the Fund has generated a return of -2.33%*, -3.15%* and -6.31%* as compared with the benchmark return of -4.97%*, -8.58%* and -8.58%* for USD Class, RM-Hedged Class and RM Class respectively. The Net Asset Value per unit of the Fund were USD1.9637, USD0.4418 and USD0.2525 (30 September 2025: USD2.0106, USD0.4391 and USD0.2594) as at 31 March 2026 for USD Class, RM-Hedged Class and RM Class respectively.

The Fund is working to meet the objective by achieving long term (5-7 years) capital growth.

** Source: Lipper for Investment Management ("Lipper IM"), 16 April 2026*

PERFORMANCE DATA

	30.09.2025-31.03.2026	Annual Total Returns Financial Year Ended 30 September				
		2025 %	2024 %	2023 %	2022 %	2021 %
RHB Global Artificial Intelligence Fund - USD Class						
- Capital Return	(2.33)	17.45	25.79	12.18	(49.87)	38.94
- Income Return	-	-	-	-	23.19	-
- Total Return	(2.33)	17.45	25.79	12.18	(38.25)	38.94
Global Artificial Intelligence Index*	(4.97)	22.04	39.79	26.43	(25.91)	28.64

	30.09.2025-31.03.2026	Annual Total Returns Financial Year Ended 30 September				
		2025 %	2024 %	2023 %	2022 %	2021 %
RHB Global Artificial Intelligence Fund - RM-Hedged Class						
- Capital Return	(3.15)	15.81	22.15	9.98	(50.91)	40.44
- Income Return	-	-	-	-	23.15	-
- Total Return	(3.15)	15.81	22.15	9.98	(39.54)	40.44
Global Artificial Intelligence Index*	(8.58)	24.56	22.76	28.01	(17.94)	29.60

	30.09.2025-31.03.2026	Annual Total Returns Financial Year Ended 30 September	
		2025 %	2024^ %
RHB Global Artificial Intelligence Fund - RM-Hedged Class			
- Capital Return	(6.31)	19.45	(8.68)
- Income Return	-	-	-
- Total Return	(6.31)	19.45	(8.68)
Global Artificial Intelligence Index*	(8.58)	24.56	(0.19)

	Average Annual Returns			
	1 Year 31.03.2025-31.03.2026 %	**3 Years 31.03.2023-31.03.2026 %**	**5 Years 31.03.2021-31.03.2026 %**	**Since Inception 02.12.2018**-31.03.2026 %**
RHB Global Artificial Intelligence Fund - USD Class	22.42	17.07	1.17	12.81
Global Artificial Intelligence Index*	23.19	19.23	11.35	17.77

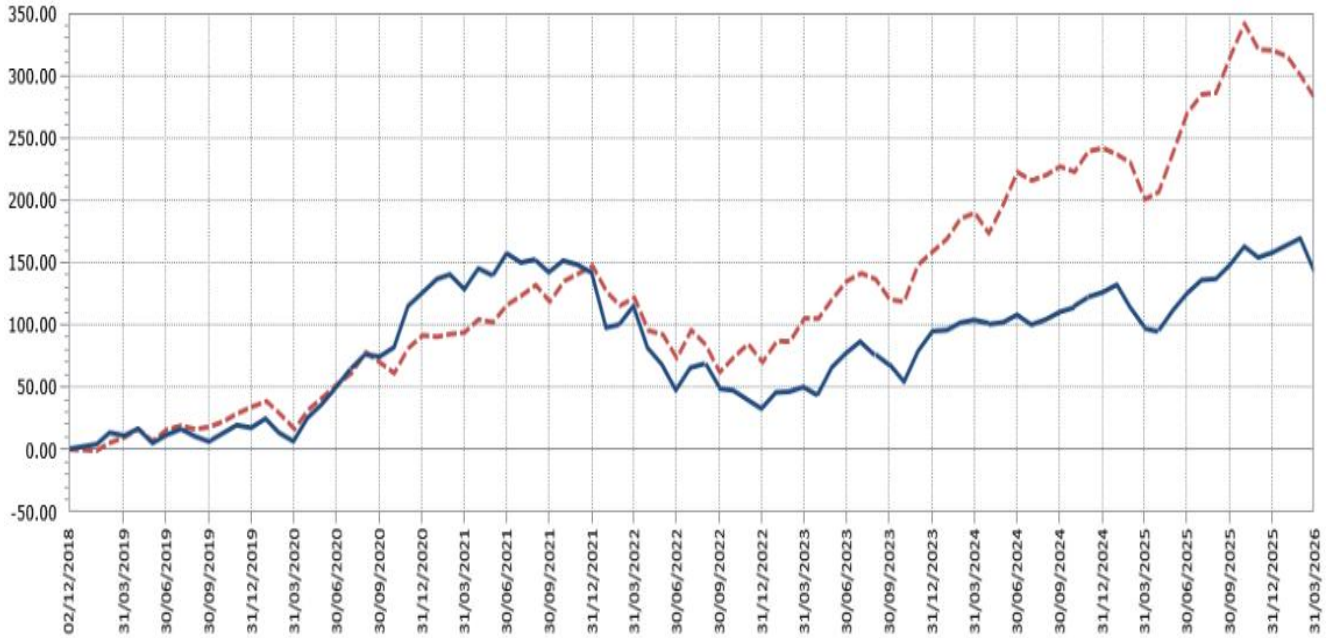
	Average Annual Returns			
	1 Year 31.03.2025-31.03.2026 %	**3 Years 31.03.2023-31.03.2026 %**	**5 Years 31.03.2021-31.03.2026 %**	**Since Inception 02.12.2018**-31.03.2026 %**
RHB Global Artificial Intelligence Fund - RM-Hedged Class	20.25	14.35	(0.59)	11.37
Global Artificial Intelligence Index*	12.40	15.86	10.82	17.24

	Average Annual Returns	
	1 Year 31.03.2025 - 31.03.2026 %	**Since Inception 16.02.2024**- 31.03.2026 %**
RHB Global Artificial Intelligence Fund - RM Class	11.23	1.03
Global Artificial Intelligence Index*	12.40	6.22

^ *For the financial period since the last day of initial Offer Period*

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

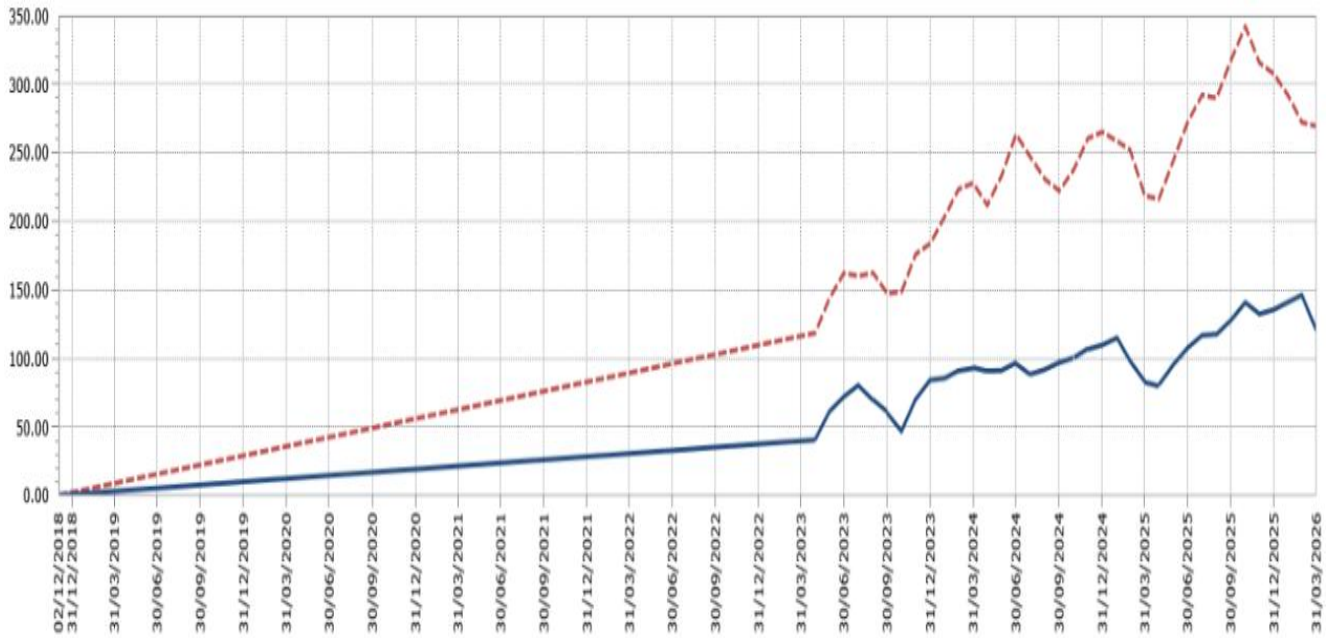
Performance of RHB Global Artificial Intelligence Fund - USD Class
for the year from 2 December 2018 to 31 March 2026**
Cumulative Return Over The Year (%)



--- RHB Global Artificial Intelligence Fund - USD Class

— Global Artificial Intelligence Index

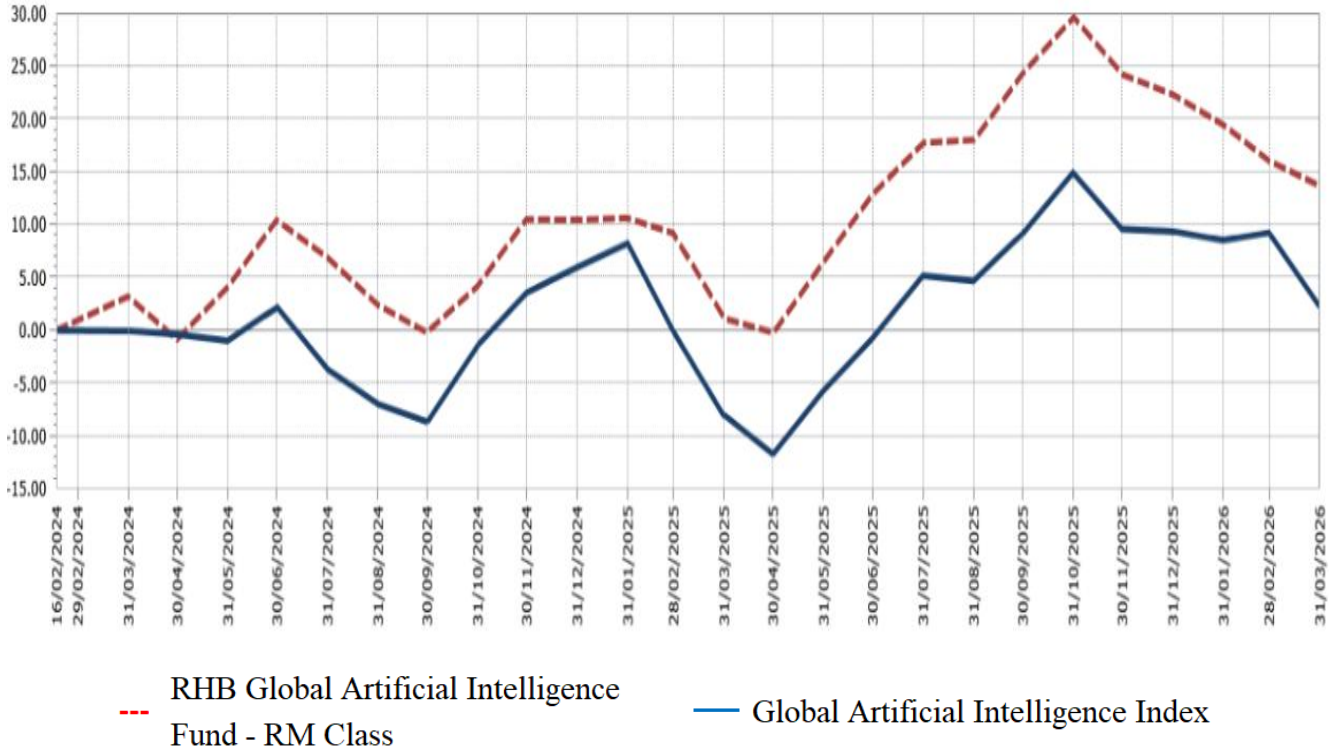
Performance of RHB Global Artificial Intelligence Fund - RM-Hedged Class
for the year from 2 December 2018 to 31 March 2026**
Cumulative Return Over The Year (%)



--- RHB Global Artificial Intelligence Fund - RM-Hedged Class

— Global Artificial Intelligence Index

Performance of RHB Global Artificial Intelligence Fund - RM Class
for the year from 16 February 2024 to 31 March 2026**
Cumulative Return Over The Year (%)



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

Source: Lipper IM, 16 April 2026

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

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

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

From 2 December 2018 – 14 December 2022	MSCI World Information Technology Index
15 December 2022 onwards	50% MSCI All Country World Index and 50% MSCI World Information Technology Index

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 - USD Class	As at 31.03.2026	As at 30 September		
		2025	2024	2023
Net Asset Value (USD million)	11.14	19.45	24.98	24.68
Units In Circulation (million)	5.67	9.68	14.59	18.13
Net Asset Value Per Unit (USD)	1.9637	2.0106	1.7119	1.3609

Fund Size - RM-Hedged Class	As at 31.03.2026	As at 30 September		
		2025	2024	2023
Net Asset Value (USD million)	84.84	122.41	153.37	124.96
Units In Circulation (million)	192.03	278.77	396.42	449.27
Net Asset Value Per Unit (USD)	0.4418	0.4391	0.3869	0.2781

Fund Size – RM Class	As at 31.03.2026	As at 30 September	
		2025	2024
Net Asset Value (USD million)	0.77	2.77	2.62
Units In Circulation (million)	3.07	10.69	11.82
Net Asset Value Per Unit (USD)	0.2525	0.2594	0.2216

Historical Data	01.10.2025-31.03.2026	Financial Year Ended 30 September		
		2025	2024	2023
Unit Prices				
USD Class				
NAV - Highest (USD)	2.2294	2.0334	1.7528	1.5560
- Lowest (USD)	1.9540	1.3610	1.2484	1.0560
RM-Hedged Class				
NAV - Highest (RM)	2.0385	1.8675	1.6470	1.5000
- Lowest (RM)	1.7882	1.2550	1.1947	1.0326
RM Class				
NAV - Highest (RM)	1.1683	1.1167	1.0533	-
- Lowest (RM)	1.0220	0.7872	0.8760	-
Distribution and Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	0.11	0.12	0.13	0.12
Portfolio Turnover Ratio (PTR) (times) ##	0.26	1.12	0.18	0.19

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

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

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

	As at	As at 30 September		
	31.03.2026	2025	2024	2023
	%	%	%	%
Sectors				
Collective investment scheme - foreign	99.19	97.42	91.64	98.44
Forward foreign currency contracts	(2.23)	0.32	3.87	(2.01)
Liquid assets and other net current assets	3.04	2.26	4.49	3.57
	100.00	100.00	100.00	100.00

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

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

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

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	31.03.2026	30.09.2025
		USD	USD
ASSETS			
Cash and cash equivalents	5	1,215,901	2,945,863
Investments	6	95,974,468	140,906,786
Amount due from Manager		1,581,757	653,354
Forward foreign currency contracts	7	-	460,951
Other receivables		98,116	133,926
Tax recoverable		180,901	181,077
TOTAL ASSETS		99,051,143	145,281,957
LIABILITIES			
Forward foreign currency contracts	7	2,156,220	-
Amount due to Manager		21,600	488,572
Accrued management fee		105,805	143,666
Amount due to Trustee		2,645	3,591
Other payables and accruals		7,855	8,807
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,294,125	644,636
NET ASSET VALUE		96,757,018	144,637,321
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		96,757,018	144,637,321
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS:			
- USD Class		11,141,306	19,453,494
- RM-Hedged Class		84,841,112	122,409,733
- RM Class		774,600	2,774,094
		96,757,018	144,637,321

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONTINUED)

	Note	31.03.2026	30.09.2025
		USD	USD
UNITS IN CIRCULATION:			
- USD Class (Units)	8(a)	5,673,490	9,675,490
- RM-Hedged Class (Units)	8(b)	192,027,461	278,766,461
- RM Class (Units)	8(c)	3,067,500	10,693,500
		200,768,451	299,135,451
NET ASSET VALUE PER UNIT:			
- USD Class		1.9637	2.0106
- RM-Hedged Class		0.4418	0.4391
- RM Class		0.2525	0.2594
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:			
- USD Class (USD)		1.9637	2.0106
- RM-Hedged Class (RM)		1.7882	1.8464
- RM Class (RM)		1.0220	1.0908

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

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
INCOME/(LOSS)			
Interest income from deposits with licensed financial institutions		25,290	41,462
Net realised gain on disposal of investments		13,539,471	4,121,558
Net unrealised loss on changes in fair value of investments		(12,635,231)	(15,832,584)
Net foreign currency exchange loss		(635,319)	(431,536)
Net gain/(loss) on forward foreign currency contracts	7	4,132,916	(11,193,747)
		4,427,127	(23,294,847)
EXPENSES			
Management fee	9	(56,259)	(55,552)
Trustee's fee	10	(18,982)	(24,013)
Audit fee		(848)	(796)
Tax agent's fee		(137)	(249)
Other expenses		(62,611)	(9,243)
		(138,837)	(89,853)
Net income/(loss) before taxation		4,288,290	(23,384,700)
Taxation	11	-	-
Net increase/(decrease) in net assets attributable to unit holders		4,288,290	(23,384,700)
Net increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised amount		19,540,692	(1,019,880)
Unrealised amount		(15,252,402)	(22,364,820)
		4,288,290	(23,384,700)

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

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
Net assets attributable to unit holders at the beginning of the financial period	144,637,321	180,972,805
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- USD Class	1,823,341	1,378,413
- RM-Hedged Class	27,465,861	22,384,242
- RM Class	58,526	1,168,578
	29,347,728	24,931,233
Cancellation of units		
- USD Class	(10,262,219)	(5,445,844)
- RM-Hedged Class	(69,179,081)	(35,355,775)
- RM Class	(2,075,021)	(1,247,548)
	(81,516,321)	(42,049,167)
Net increase/(decrease) in net assets attributable to unit holders during the financial period	4,288,290	(23,384,700)
Net assets attributable to unit holders at the end of the financial period	96,757,018	140,470,171

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

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of investments	55,707,558	35,147,223
Purchase of investments	(9,871,000)	(16,284,000)
Interest received from deposits with licensed financial institutions	25,290	41,462
Management fee paid	(58,310)	(63,490)
Trustee's fee paid	(19,928)	(24,490)
Payment for other fees and expenses	(64,548)	(5,458)
Net realised foreign exchange loss	(634,170)	(239,889)
Tax refunded/(paid)	176	(6,050)
Net gain/(loss) from forward foreign currency contracts	6,750,087	(4,661,511)
Net cash generated from operating activities	51,835,155	13,903,797
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	28,419,325	25,263,348
Cash paid for unit cancelled	(81,983,293)	(42,056,805)
Net cash used in financing activities	(53,563,968)	(16,793,457)
Net decrease in cash and cash equivalents	(1,728,813)	(2,889,660)
Foreign currency translation differences	(1,149)	(191,647)
Cash and cash equivalents at the beginning of the financial period	2,945,863	7,430,195
Cash and cash equivalents at the end of the financial period	1,215,901	4,348,888

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

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Global Artificial Intelligence Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 7 November 2018 as modified via its First Supplemental Deed dated 22 February 2024 (hereinafter referred to as "the Deeds") between RHB Asset Management Sdn Bhd ("the Manager") and SCBMB Trustee Berhad ("the Trustee").

The Fund was launched on 12 November 2018 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined under the Deeds. The Fund has been converted from a wholesale feeder fund to a retail feeder fund effective 1 July 2024.

The Fund is a feeder fund that invests in the USD denominated class AT units of the Target Fund, Allianz Global Investors Fund - Allianz Global Artificial Intelligence, a collective investment scheme domiciled in the Luxembourg that regulated by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF").

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

The main objective of the Fund is to achieve long term capital growth by investing in one of the sub-funds of the Allianz Global Investors Fund.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

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

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

(a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2025 that have a material effect on the financial statements of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

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

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

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

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

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

  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

Classification

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

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

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

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

Collective investment scheme is valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in such selling price).

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

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

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

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

Write-off

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial liabilities

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

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

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

The Fund's policies on derivative instruments are stated in Note 2.2 and Note 2.11.

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

2.4 Unit holders' contribution

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

The Fund issues three classes of cancellable units, which are cancelled at the unit holders' option. The units are classified as financial liabilities as they do not have identical features subject to restrictions as stipulated in the Information Memorandum and SC's Guidelines on Unit Trust Funds. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the unit back to the Fund.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Income recognition

Interest income from short-term deposits with licensed financial institutions is recognised on an accrual basis using the effective interest method.

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

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

Realised gains or losses on forward foreign currency contracts are measured by the net settlement amount as per the forward foreign currency contract.

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

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 Presentation and functional currency

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Presentation and functional currency (continued)

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

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

2.9 Foreign currency translation

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

2.10 Increase/(decrease) in net assets attributable to unit holders

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

2.11 Derivative financial instruments

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

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

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

Market risk is a risk that arises when the prices of investments in the market place are affected by circumstances such as general market or economic events. These circumstances, which may be a local or global event, can affect a local market where the Target Fund is invested in or global markets and subsequently, the value of the Target Fund's investments.

Price risk

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

The Fund is exposed to collective investment scheme (other than those arising from interest risk) price risk for its investments of USD95,974,468 (30.09.2025: USD140,906,786) in collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the collective investment scheme fluctuate by +/(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/(-) USD4,798,723 (30.09.2025: USD7,045,339).

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates. The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuations is minimal.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk

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

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other financial assets/ (liabilities)* USD	Net assets attributable to unit holders USD	Total USD
31.03.2026					
RM	972,314	(2,156,220)	1,552,301	(85,615,712)	(85,247,316)
30.09.2025					
RM	2,202,237	460,951	(459,499)	(125,183,827)	(122,980,138)

* Comprise of amount due from/(to) Manager and other payables and accruals.

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

	Change in rate %	Impact on income/(loss) after taxation and net asset value USD
31.03.2026		
RM	+/- 3.65	+/- 3,111,527
30.09.2025		
RM	+/- 6.44	+/- 7,919,921

Liquidity risk

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

The liquidity risk that exists at the Fund level is associated with the inability of the Target Fund to meet large redemption in a timely manner. In the event of large redemption request that would result in the total redemption to be more than 10% of the shares in the Target Fund or a particular share class of the Target Fund, part or all of such requests for redemption may be deferred for a period typically not exceeding ten business days of the Target Fund.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD
31.03.2026		
Amount due to Manager	21,600	-
Accrued management fee	105,805	-
Amount due to Trustee	2,645	-
Other payables and accruals	-	7,855
Net assets attributable to unit holders*	96,757,018	-
	96,887,068	7,855
30.09.2025		
Amount due to Manager	488,572	-
Accrued management fee	143,666	-
Amount due to Trustee	3,591	-
Other payables and accruals	-	8,807
Net assets attributable to unit holders*	144,637,321	-
	145,273,150	8,807

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

Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place short-term deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Information Memorandum and the SC's Guidelines on Unit Trust Funds.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

For amount due from Fund Manager of collective investment scheme, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other financial assets* USD	Total USD
31.03.2026				
AAA	1,215,901	(1,855,534)	-	(639,633)
AA1	-	(300,686)	-	(300,686)
Non-rated	-	-	1,679,873	1,679,873
	1,215,901	(2,156,220)	1,679,873	739,554
30.09.2025				
AAA	2,945,863	108,518	-	3,054,381
AA1	-	352,433	-	352,433
Non-rated	-	-	787,280	787,280
	2,945,863	460,951	787,280	4,194,094

* Comprise amount due from Manager and other receivables.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD96,757,018 (30.09.2025: USD144,637,321). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

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

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

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

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

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

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

Fair value hierarchy

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.03.2026				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	95,974,468	-	-	95,974,468
- Forward foreign currency contracts	-	(2,156,220)	-	(2,156,220)
	95,974,468	(2,156,220)	-	93,818,248
30.09.2025				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	140,906,786	-	-	140,906,786
- Forward foreign currency contracts	-	460,951	-	460,951
	140,906,786	460,951	-	141,367,737

Investments in collective investment scheme, i.e. unit trust fund, whose values are based on published prices in active markets classified within Level 1. The Fund does not adjust the published prices for these instruments.

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes forward foreign currency contracts. 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 and financial liabilities are stated in Note 2.2 and 2.11.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises:

	31.03.2026 USD	30.09.2025 USD
Bank balances	256,004	862,645
Deposits with licensed financial institutions	959,897	2,083,218
	1,215,901	2,945,863
Weighted average effective interest rate	2.80%	2.85%
Average maturity days	1 Day	1 Day

6. INVESTMENTS

	31.03.2026 USD	30.09.2025 USD
Investments:		
- Collective investments scheme - foreign	95,974,468	140,906,786

Investments as at 31 March 2026 is as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Luxembourg				
Allianz Global Investors Fund - Allianz Global Artificial Intelligence (Class AT)	2,971,530	78,516,647	95,974,468	99.19

6. INVESTMENTS (CONTINUED)

Investments as at 30 September 2025 is as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Luxembourg				
Allianz Global Investors Fund - Allianz Global Artificial Intelligence (Class AT)	4,297,943	110,813,734	140,906,786	97.42

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2026, there were nine (30.09.2025: six) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD94,435,000 (2025: USD107,100,000).

The forward foreign currency contracts entered into was for hedging against the currency exposure of RM-Hedged class units arising from the investment in collective investment scheme denominated in USD.

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

Net gain/(loss) on forward foreign currency contracts is as follows:

	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
Net gain/(loss) on forward foreign currency contracts:		
- Net realised gain/(loss) on forward foreign currency contracts	6,750,087	(4,661,511)
- Unrealised loss on forward currency contracts	(2,617,171)	(6,532,236)
	4,132,916	(11,193,747)

7. FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Forward foreign currency contracts as at 31 March 2026 are as follows:

Counterparties	Receivables USD	Payables USD	Fair Value USD	% of Net Asset Value %
RHB Bank Berhad	11,699,314	(12,000,000)	(300,686)	0.31
Hong Leong Bank Berhad	48,023,857	(48,965,000)	(941,143)	0.97
Maybank Investment Bank Berhad	32,555,608	(33,470,000)	(914,392)	0.95
Total	92,278,780	(94,435,000)	(2,156,220)	2.23

Forward foreign currency contracts as at 30 September 2025 are as follows:

Counterparties	Receivables USD	Payables USD	Fair Value USD	% of Net Asset Value %
RHB Bank Berhad	82,452,433	(82,100,000)	352,433	0.24
Hong Leong Bank Berhad	25,108,518	(25,000,000)	108,518	0.08
Total	107,560,951	(107,100,00)	460,951	0.32

8. UNITS IN CIRCULATION

(a) USD Class

	31.03.2026 Units	30.09.2025 Units
At the beginning of the financial period/year	9,675,490	14,591,490
Creation of units during the financial period/year:		
Arising from applications	876,000	1,286,000
Cancellation of units during the financial period/year	(4,878,000)	(6,202,000)
At the end of the financial period/year	5,673,490	9,675,490

8. UNITS IN CIRCULATION (CONTINUED)

(b) RM-Hedged Class

	31.03.2026 Units	30.09.2025 Units
At the beginning of the financial period/year	278,766,461	396,419,461
Creation of units during the financial period/year:		
Arising from applications	58,870,000	128,154,000
Cancellation of units during the financial period/year	(145,609,000)	(245,807,000)
At the end of the financial period/year	192,027,461	278,766,461

(c) RM Class

	31.03.2026 Units	30.09.2025 Units
At the beginning of the financial period/year	10,693,500	11,819,500
Creation of units during the financial period/year:		
Arising from applications	221,000	11,221,000
Cancellation of units during the financial period/year	(7,847,000)	(12,347,000)
At the end of the financial period/year	3,067,500	10,693,500

9. MANAGEMENT FEE

In accordance with the Information Memorandum, the management fee provided in the financial statements is 1.20% (01.10.2024-31.03.2025: 1.20%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

The above management fee charged to the Fund is in addition to the management fee charged at the Target Fund's level.

10. TRUSTEE'S FEE

In accordance with the Information Memorandum, the Trustee's fee provided in the financial statements is 0.03% (01.10.2024-31.03.2025: 0.03%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period, subject to a minimum of RM18,000 per annum equivalent to USD4,469 (2025: USD4,057).

11. TAXATION

(a) Tax charge for the financial period

	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

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

	01.10.2025-31.03.2026 USD	01.10.2024-31.03.2025 USD
Net income/(loss) before taxation	4,288,290	(23,384,700)
Tax calculated at statutory income tax rate of 24%	1,029,190	(5,612,328)
Tax effects of:		
- (Investment income not subject to tax) /Investment loss not brought to tax	(1,062,511)	5,590,763
- Expenses not deductible for tax purposes	18,258	6,486
- Restriction on tax deductible expenses	15,063	15,079
Tax expense	-	-

12. TOTAL EXPENSE RATIO ("TER")

	01.10.2025-31.03.2026 %	01.10.2024-31.03.2025 %
TER	0.11	0.06

The TER calculated based on total expenses of the Fund to the average net asset value of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

	01.10.2025-31.03.2026	01.10.2024-31.03.2025
PTR (times)	0.26	0.16

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

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

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

	31.03.2026		30.09.2025	
	Units	**USD**	**Units**	**USD**
The Manager				
- USD Class	1,409	2.767	1,055	2,121
- RM-Hedged Class	2,006	886	1,279	562
- RM Class	238	60	130	34
RHB Capital Nominees (Tempatan) Sdn Bhd				
- USD Class	129,047	253,410	125,197	251,721
- RM-Hedged Class	35,573,768	15,716,491	48,620,384	21,349,211
RHB Nominees (Tempatan) Sdn Bhd				
- RM-Hedged Class	313,968	138,711	1,077,698	473,217

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.

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

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

15. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 31 March 2026 are as follows:

Fund Manager	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Allianz Global Investors Singapore Ltd	65,578,558	100.00	-	-

Details of transactions by the Fund for the financial year ended 30 September 2025 are as follows:

Fund Manager	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Allianz Global Investors Singapore Ltd	356,025,757	100.00	-	-

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	31.03.2026 USD	30.09.2025 USD
Financial assets		
Financial assets at FVTPL		
• Collective investment scheme	95,974,468	140,906,786
• Forward foreign currency contracts	-	460,951
	95,974,468	141,367,737
Financial assets at amortised cost		
• Cash and cash equivalents	1,215,901	2,945,863
• Amount due from Manager	1,581,757	653,354
• Other receivables	98,116	133,926
	2,895,774	3,733,143
Financial liabilities		
Financial liabilities at amortised cost		
• Forward foreign currency contracts	2,156,220	-
• Amount due to Manager	21,600	488,572
• Accrued management fee	105,805	143,666
• Amount due to Trustee	2,645	3,591
• Other payables and accruals	7,855	8,807
• Net asset attributable to unit holders	96,757,018	144,637,321
	99,051,143	145,281,957

STATEMENT BY MANAGER
RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND

We, Dato' Darawati Hussain and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, as set out on pages 14 to 43 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 March 2026 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain
Director

Ng Chze How
Director

26 May 2026

TRUSTEE'S REPORT

To the unit holders of RHB Global Artificial Intelligence Fund ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed(s), securities law and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deed(s); and

3. Any creation and cancellation of units are carried out in accordance with the Deed(s) and any regulatory requirement.

For SCBMB Trustee Berhad
(Company No: 201201021301)

Levina Lim
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur
26 May 2026

CORPORATE INFORMATION

MANAGER
RHB Asset Management Sdn Bhd

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

PRINCIPAL AND BUSINESS OFFICE
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Tel: 03-2330 8000
Toll free Number: 1800-88-3175
Website: https://rhbgroup.com/myinvest

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

INVESTMENT COMMITTEE MEMBERS
YBhg Dato' Darawati Hussain *(Independent Committee Chairperson)*
Puan Sharizad Binti Juma'at *(Independent Committee Member)*
Mr Angus Salim Amran *(Non-Independent Committee Member)*
(Appointed with effect from 5 May 2026)
Mr Ng Chze How *(Non-Independent Committee Member)*
(Appointed with effect from 5 May 2026)
YBhg Datuk Chung Chee Leong *(Independent Committee Member)*
(Retired on 5 May 2026)
Mr Chin Yoong Kheong *(Independent Committee Member) (Ceased on 1 August 2025)*

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR
Mr Ng Chze How

CORPORATE INFORMATION

SECRETARIES
Encik Azman Shah Md Yaman (LS No: 0006901)
Izafaniz Binti Abdullah Kamir (MACS01851)
Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

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Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611 / 09-517 3615 Fax: 09-517 3612
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell Units 1-10, 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

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

TRUSTEE	SCBMB Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	Deloitte Malaysia Tax Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad AmBank Berhad AmInvestment Bank Berhad Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking Citibank Berhad HSBC Bank (M) Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (M) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad TA Investment Management Berhad United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB Asset Management

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

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