RHB Asset Management

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)

ANNUAL REPORT 2026

For the financial year ended 30 June 2026

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Gold Equity Fund
(formerly known as RHB Gold and General Fund)

Fund Category - Feeder Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve capital growth by investing in one (1) collective investment scheme.

Strategy

The Fund will invest principally in the United States Dollar ("USD") denominated share class of the Schroder International Selection Fund Global Gold ("Target Fund"). The Target Fund invests at least two-thirds (2/3) of its assets in equity and equity related securities of companies worldwide involved in the gold industry.

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.

When appropriate for all Classes (except the USD 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 the A (Accumulation) USD share class 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 asset allocation of the Fund will be as follows:-

The Fund will invest at least 85% of its Net Asset Value ("NAV") in the USD denominated share class 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 twelve (12) months and short term Deposits, and in financial derivatives for hedging purposes.

Performance Benchmark

Effective from 4 May 2026, the performance of the Fund is benchmarked against FTSE Gold Mines UCITS capped index*.

Between 28 April 2023 to 3 May 2026, the performance of the Fund was benchmarked against a composite benchmark comprising 70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index.

Prior to 28 April 2023, the performance of the Fund was benchmarked against a composite benchmark comprising 70% FTSE Gold Mines Index (RM) and 30% Euromoney Global Mining Index (formerly known as HSBC Global Mining Index) (RM).

* *The performance benchmark of the Fund has been replaced from 70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index to FTSE Gold Mines UCITS capped index with effect from 4 May 2026 pursuant to the change of target fund of the Fund.*

Permitted Investments and Restrictions

The Fund may invest in one (1) collective investment scheme, i.e. the Target Fund, financial derivatives, money market instruments and any deposits with a financial institution which are not embedded or linked to financial derivatives and where applicable these are current accounts, short term money market deposits and short term deposits with financial institutions ("Deposits").

Distribution Policy

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

MANAGER'S REPORT

MARKET REVIEW

The Target Fund Manager said that the Target Fund returned -13.42% compared to -12.77% for the benchmark between 4 May 2026 and 30 June 2026. Year-to-date performance for the Target Fund remained strong on a relative basis, with net outperformance of +3.30%.

The Target Fund Manager mentioned that following a strong run underpinned by a dual monetary bid from both official and private channels gold experienced its weakest quarterly performance in over a decade. This reflected rising expectations of higher interest rates under the United States ("US") Federal Reserve ("Fed") Chairman Kevin Warsh, alongside continued strength in US economic data. Concerns around the US fiscal sustainability and US Dollar vulnerability were temporarily displaced, as investor attention shifted towards technology initial public offerings and Artificial Intelligence ("AI") driven growth opportunities. Gold equities declined in tandem with bullion, despite producer margins remaining elevated. As a result, the sector continues to offer highly attractive free cash flow yields and trades at compelling Enterprise Value divided by Earnings Before Interest, Taxes, Depreciation and Amortization ("EV/EBITDA") multiples relative to broader equity markets.

The Target Fund Manager said at the stock level, their largest active position, predictive discovery, detracted from performance over the financial period. Underlying fundamentals remain unchanged, and the Target Fund Manager retains high conviction in the investment case, viewing the recent weakness as an opportunity to add to the position. Other notable detractors included Pan American Silver and Royal Gold, where performance was largely driven by the broader weakness in precious metals. In terms of positive attribution, pre-production holdings such as Montage Gold and Greatland Resources were among the top contributors.

ECONOMIC REVIEW AND OUTLOOK

The Target Fund Manager mentioned that the global macro backdrop remained highly challenging through second quarter of year 2026, with key risks proving more persistent than many market participants and policymakers initially expected. Markets continue to face material pressures from ongoing trade tariff frictions and geopolitical instability in the Middle East. The Iran conflict has further reinforced secular debasement and de-dollarisation trends, although a near term oil price spike could still introduce short term volatility in gold prices. The bear case for gold rests on the potential for further US Fed tightening, resilient US growth, and an AI driven productivity surge that lifts real economic activity. However, any attempt at a meaningful policy regime shift at the Fed faces significant structural constraints, given elevated fiscal deficits and broader system pressures. These dynamics are likely to limit central banks' ability to tighten policy aggressively, which should remain supportive for gold. This is reinforced by the growing risk that the risk free status of US Treasuries comes under renewed scrutiny, particularly

as the trajectory appears biased towards greater, rather than lesser, monetisation of debt. In short, the debasement trade remains firmly intact, and the prospect of sustained demand for gold persists.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The Target Fund Manager opined that the case for gold as an uncorrelated, secular hedge continues to strengthen. While the recent weakness in both bullion and gold equities reflects shifting expectations around monetary policy, the Target Fund Manager views this as a short term dynamic within a broader supportive structural backdrop. Gold equities are expected to continue offering operational leverage alongside diversification benefits relative to physical bullion. Concerns around potential margin compression should dissipate quickly in the event of a sustained moderation in input costs or a stabilisation in geopolitical conditions. Should gold to energy ratios improve from current levels, the Target Fund Manager would expect a meaningful re-rating across the sector.

The Target Fund Manager added that producers remain in strong financial health, with margins still elevated even after incorporating cost inflation assumptions. Over the longer term, the Target Fund Manager expects Price to Net Asset Value ("NAV") ("P/NAV") multiples to normalise towards historical ranges (from year 1985 to year 2013), as investor sentiment adjusts to a regime characterised by fiscal dominance and a shifting global monetary order. From a top down perspective, Target Fund allocations remain broadly balanced, with portfolio beta still below January 2026 levels as at end of June 2026. This leave scope to position the Target Fund more aggressively when the current correction has run its course. Despite the improvement in underlying fundamentals, gold equities continue to trade at a discount to intrinsic value. This disconnect likely reflects ongoing under allocation from global investors rather than any deterioration in business quality.

The Target Fund Manager mentioned that at the bottom up level, the strategy remains broadly unchanged. The Target Fund Manager will continue to focus on producers with unjustifiably low valuations, clear pathways to free cash flow inflection, and additional value catalysts. Pre-production positions remain modest in sizing but provide significant upside optionality that is difficult to replicate through passive exposure, particularly within the context of a developing secular gold bull market.

TARGET FUND'S TOP 10 HOLDINGS

The Target Fund's top 10 holdings as at 30 June 2026 are as follows:

No.	Security Name	% of Net Asset Value (%)
1	Barrick Mining Corporation	6.30
2	Agnico Eagle Mines Ltd	5.00
3	Eldorado Gold Corporation	4.40
4	AngloGold Ashanti PLC	4.40
5	Newmont Corporation	3.90
6	Kinross Gold Corporation	3.80
7	Coeur Mining Inc	3.80
8	Gold Fields Ltd	3.70
9	Northern Star Resources Ltd	3.60
10	Equinox Gold Corporation	3.40

The Target Fund's top 10 holdings as at 30 June 2025 are as follows:

No.	Security Name	% of Net Asset Value (%)
1	Newmont Corporation	7.40
2	Agnico Eagle Mines Ltd	5.70
3	Coeur Mining Inc	5.50
4	Gold Fields Ltd	4.90
5	Endeavour Mining PLC	4.80
6	AngloGold Ashanti PLC	4.70
7	Barrick Mining Corporation	4.10
8	Alamos Gold Inc	4.00
9	Kinross Gold Corporation	3.90
10	B2Gold Corporation	3.30

FUND PERFORMANCE DURING THE FINANCIAL YEAR UNDER REVIEW

For the financial year under review, the Fund has generated a return of 46.84%*, -18.74%* and -15.36%* for RM Class, RM-Hedged Class and USD Class respectively. The NAV per unit of the Fund were USD0.2441, USD0.1994 and USD0.8464 (2025: USD0.1610, USD Nil and USD Nil) as at 30 June 2026 for RM Class, RM-Hedged Class and USD Class respectively.

** Source: Lipper for Investment Management ("Lipper IM"), 26 July 2026*

PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 30 June				
	2026 %	**2025 %**	**2024 %**	**2023 %**	**2022 %**
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM Class					
- Capital Return	46.84	27.69	9.99	17.61	(8.74)
- Income Return	-	-	-	-	-
- Total Return	46.84	27.69	9.99	17.61	(8.74)
FTSE Gold Mines UCITS capped Index	42.86^	24.49	10.63	12.64	(13.01)

	Annual Total Return
	Financial Period Ended 30 June 2026* %
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM-Hedged Class	
- Capital Return	(18.74)
- Income Return	-
- Total Return	(18.74)
FTSE Gold Mines UCITS capped Index	(10.02)

	Annual Total Return
	Financial Period Ended 30 June 2026* %
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – USD Class	
- Capital Return	(15.36)
- Income Return	-
- Total Return	(15.36)
FTSE Gold Mines UCITS capped Index	(12.77)

	Average Annual Returns			
	1 Year 30.06.2025-30.06.2026 %	**3 Years 30.06.2023-30.06.2026 %**	**5 Years 30.06.2021-30.06.2026 %**	**10 Years 30.06.2016-30.06.2026 %**
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM Class	46.84	27.26	17.21	12.33
FTSE Gold Mines UCITS capped Index^	42.86	25.28	14.24	11.00

	Average Annual Return
	Since Inception 04.05.2026-30.06.2026 %**
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM-Hedged Class	(73.52)
FTSE Gold Mines UCITS capped Index	(49.14)

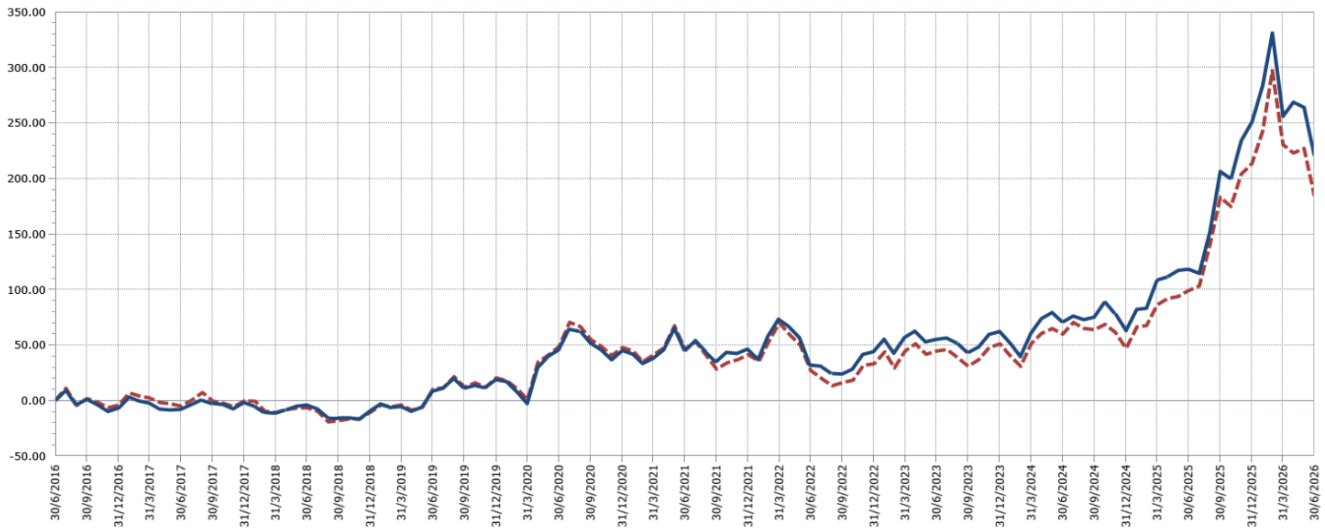
	Average Annual Return
	Since Inception 04.05.2026-30.06.2026 %**
RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – USD Class	(65.63)
FTSE Gold Mines UCITS capped Index	(58.30)

^ *Effective 4 May 2026, the benchmark has been replaced from 70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index to FTSE Gold Mines UCITS capped index pursuant to the replacement of the Target Fund.*

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

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

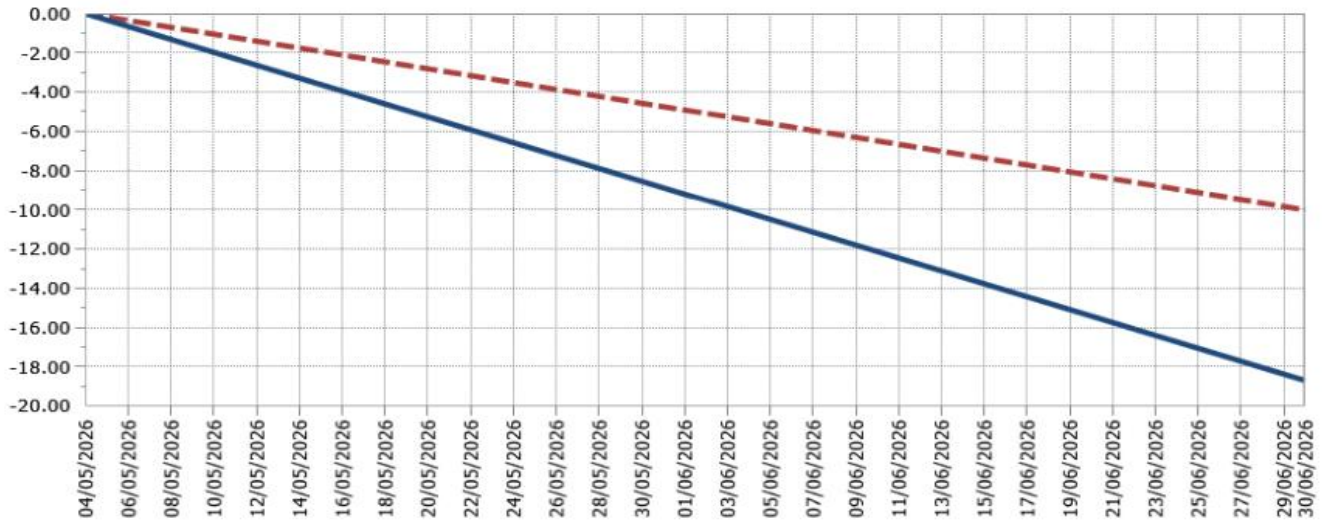
Performance of RHB Gold Equity Fund – RM Class
(formerly known as RHB Gold and General Fund)
for the period from 30 June 2016 to 30 June 2026
Cumulative Return Over The Period (%)



RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM Class

FTSE Gold Mines UCITS capped Index^

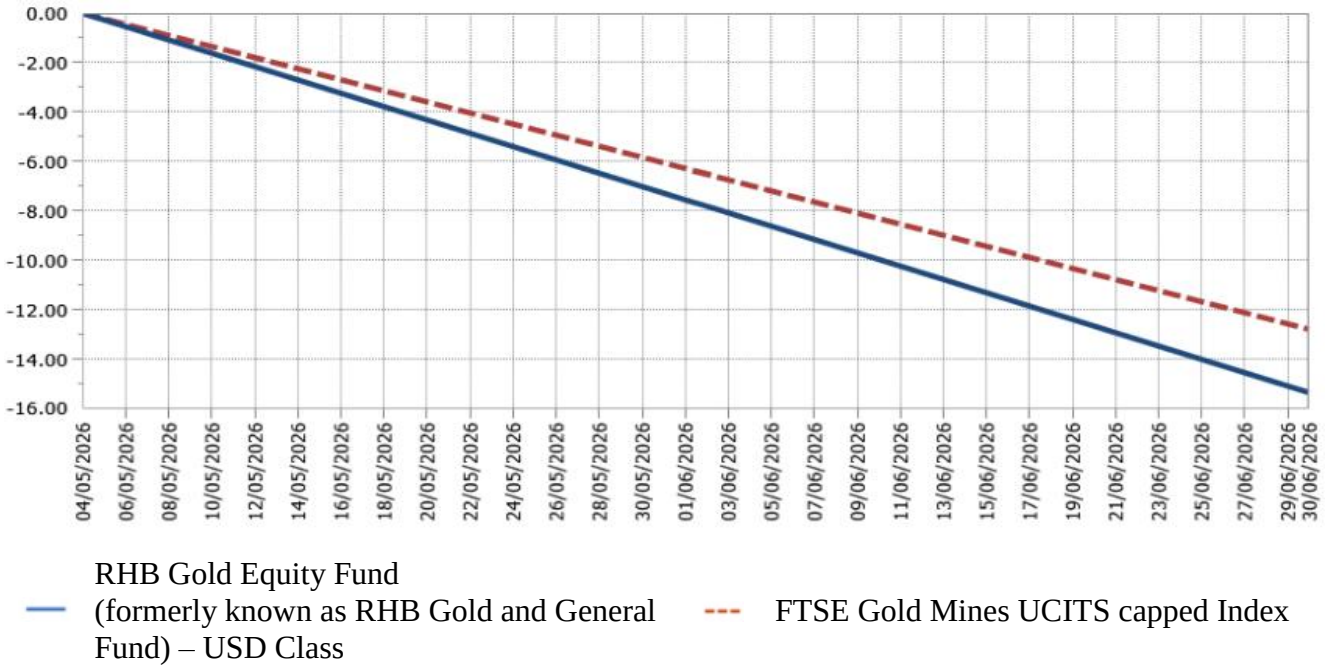
Performance of RHB Gold Equity Fund – RM-Hedged Class
(formerly known as RHB Gold and General Fund)
for the period from 4 May 2026 to 30 June 2026**
Cumulative Return Over The Period (%)



RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) – RM-Hedged Class

FTSE Gold Mines UCITS capped Index

Performance of RHB Gold Equity Fund – USD Class
(formerly known as RHB Gold and General Fund)
for the period from 4 May 2026 to 30 June 2026**
Cumulative Return Over The Period (%)



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

Source: Lipper IM, 26 July 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 has been used for the performance computation as follows:

Prior to 28 April 2023	70% FTSE Gold Mines Index (RM) and 30% Euromoney Global Mining Index (formerly known as HSBC Global Mining Index) (RM)
From 28 April 2023 – 3 May 2026	70% FTSE Gold Mines Index (RM) and 30% MSCI ACWI Metals & Mining Index
4 May 2026 onwards	FTSE Gold Mines UCITS capped 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 – RM Class	As at 30 June		
	2026	2025 Restated	2024 Restated
Net Asset Value (USD million)	108.65	39.63	25.46
Units In Circulation (million)	445.10	246.20	226.28
Net Asset Value Per Unit (USD)	0.2441	0.1610	0.1125

Fund Size – RM-Hedged Class	As at 30 June 2026
Net Asset Value (USD million)	10.38
Units In Circulation (million)	52.09
Net Asset Value Per Unit (USD)	0.1994

Fund Size – USD Class	As at 30 June 2026
Net Asset Value (USD million)	0.65
Units In Circulation (million)	0.77
Net Asset Value Per Unit (USD)	0.8464

Historical Data	Financial Year Ended 30 June		
	2026	2025 Restated	2024 Restated
Unit Prices			
RM Class			
NAV - Highest (RM)	1.3488	0.7222	0.5768
- Lowest (RM)	0.6659	0.5005	0.4261
RM-Hedged Class			
NAV - Highest (RM)	1.0384	-	-
- Lowest (RM)	0.8003	-	-
USD Class			
NAV - Highest (USD)	1.0000	-	-
- Lowest (USD)	0.8356	-	-
Distribution and Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	0.75	0.44	0.42
Portfolio Turnover Ratio (PTR) (times) ##	1.81	0.50	0.43

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

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

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:

	As at 30 June		
	2026	**2025**	**2024**
	%	**%**	**%**
Sectors			
Collective investment scheme - foreign	97.73	92.86	95.94
Forward foreign currency contracts	(0.01)	-	-
Liquid assets and other net current assets	2.28	7.14	4.06
	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

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

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025 Restated	2024 Restated
		USD	USD	USD
ASSETS				
Cash and cash equivalents	5	2,013,947	879,316	684,805
Investments	6	116,973,974	36,795,760	24,424,664
Amount due from counterparties		400,000	-	-
Amount due from Manager		1,366,071	2,631,372	219,879
Other receivables		71,488	42,269	26,748
Tax recoverable		96,075	184,144	144,715
Forward foreign currency contracts	7	10,348	-	-
TOTAL ASSETS		120,931,903	40,532,861	25,500,811
LIABILITIES				
Forward foreign currency contracts	7	17,639	-	-
Amount due to Fund Manager of collective investment scheme		620,000	847,576	-
Amount due to counterparties		398,724	-	-
Accrued management fee		198,098	55,056	36,943
Amount due to Trustee		4,844	1,835	1,231
Other payables and accruals		5,704	2,804	3,033
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		1,245,009	907,271	41,207
NET ASSET VALUE		119,686,894	39,625,590	25,459,604
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		119,686,894	39,625,590	25,459,604

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (CONTINUED)

	Note	2026	2025 Restated	2024 Restated
		USD	USD	USD
REPRESENTED BY:				
FAIR VALUE OF OUTSTANDING UNITS:				
- RM Class		108,654,635	39,625,590	25,459,604
- RM-Hedged Class		10,384,732	-	-
- USD Class		647,527	-	-
		119,686,894	39,625,590	25,459,604
UNITS IN CIRCULATION:				
- RM Class	8(a)	445,103,000	246,198,000	226,275,000
- RM-Hedged Class	8(b)	52,089,000	-	-
- USD Class	8(c)	765,000	-	-
		497,957,000	246,198,000	226,275,000
NET ASSET VALUE PER UNIT:				
- RM Class (USD)		0.2441	0.1610	0.1125
- RM-Hedged Class (USD)		0.1994	-	-
- USD Class (USD)		0.8464	-	-
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:				
- RM Class (RM)		0.9947	0.6774	0.5305
- RM-Hedged Class (RM)		0.8126	-	-
- USD Class (USD)		0.8464	-	-

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

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 USD	2025 Restated USD
INCOME			
Interest income from deposits with licensed financial institutions		154,940	22,859
Net realised gain on disposal of investments		39,666,112	4,218,691
Net unrealised (loss)/gain on changes in fair value of investments		(29,365,940)	4,823,524
Net loss on forward foreign currency contracts	7	(7,291)	-
Net foreign currency exchange gain/(loss)		282,221	(3,078)
		10,730,042	9,061,996
EXPENSES			
Management fee	9	(519,999)	(106,220)
Trustee's fee	10	(47,570)	(18,097)
Audit fee		(1,959)	(1,548)
Tax agent's fee		(702)	(569)
Other expenses		(148,450)	(4,415)
		(718,680)	(130,849)
Net income before taxation		10,011,362	8,931,147
Taxation	11	-	-
Net increase in net assets attributable to unit holders		10,011,362	8,931,147
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Foreign currency translation		3,203,568	2,639,499
Total comprehensive income		13,214,930	11,570,646
Net increase in net assets attributable to unit holders is made up as follows:			
Realised amount		39,001,781	4,107,623
Unrealised amount		(28,990,419)	4,823,524
		10,011,362	8,931,147

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

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	2026 USD	2025 Restated USD	2024 Restated USD
Net assets attributable to unit holders at the beginning of the financial year	39,625,590	25,459,604	39,298,932
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- RM Class	109,211,029	25,771,772	14,054,065
- RM-Hedged Class	11,762,879	-	-
- USD Class	692,627	-	-
	121,666,535	25,771,772	14,054,065
Cancellation of units			
- RM Class	(54,781,253)	(23,176,432)	(32,511,827)
- RM-Hedged Class	(38,908)	-	-
	(54,820,161)	(23,176,432)	(32,511,827)
Net increase in net assets attributable to unit holders during the financial year	10,011,362	8,931,147	5,137,803
Foreign currency translation	3,203,568	2,639,499	(519,369)
Net assets attributable to unit holders at the end of the financial year	119,686,894	39,625,590	25,459,604

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

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 USD	2025 Restated USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		156,438,685	14,349,207
Purchase of investments		(226,544,304)	(16,830,512)
Interest received from deposits with licensed financial institutions		154,940	22,859
Management fee paid		(406,176)	(103,628)
Trustee's fee paid		(44,561)	(17,493)
Payment for other fees and expenses		(148,211)	(6,761)
Net realised foreign exchange loss		(101,866)	(3,078)
Tax refunded/(paid)		88,069	(39,429)
Net cash used in operating activities		(70,563,424)	(2,628,835)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		122,931,836	23,360,279
Cash paid for unit cancelled		(54,820,161)	(23,176,432)
Net cash generated from financing activities		68,111,675	183,847
Net decrease in cash and cash equivalents		(2,451,749)	(2,444,988)
Foreign currency translation differences		3,586,380	2,639,499
Cash and cash equivalents at the beginning of the financial year		879,316	684,805
Cash and cash equivalents at the end of the financial year	5	2,013,947	879,316

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

RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 15 February 2008 as modified via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, third supplemental deed dated 3 August 2015, fourth supplemental deed dated 27 June 2022 and fifth supplemental deed dated 17 November 2025 (collectively referred to as "the Deeds") between RHB Asset Management Sdn Bhd ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The Fund was launched on 21 July 2009 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 in the Deeds. The Fund is a feeder fund that invests in the Schroder International Selection Fund Global Gold ("Target Fund"), a collective investment scheme launched on 29 June 2016. The Target Fund is domiciled in Luxembourg.

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 capital growth by investing in one (1) collective investment scheme.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial 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 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 July 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 and interpretations 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 and interpretations 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.

2.2 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from counterparties, 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.

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 year in which they arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

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 lender 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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial liabilities (continued)

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

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

2.4 Unit holders' contribution

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

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).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Income recognition (continued)

Realised gains or losses on disposal of 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 year.

2.7 Cash and cash equivalents

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

2.8 Amount due from/to Fund Manager of collective investment scheme and counterparties

Amounts due from/to Fund Manager of collective investment scheme 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.

Amounts due from/to counterparties represent forward/spot contract receivables/payables and interest receivables/payables for cross-currency swap agreements 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 counterparties 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 Fund Manager of collective investment scheme and counterparties 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 Fund Manager of collective investment scheme and counterparties, probability that the Fund Manager of collective investment scheme and counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Presentation and functional currency

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

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

- Part of the Fund's cash is denominated in USD for the purpose of making settlement of the creation and cancellation.
- The Fund's units are denominated in USD.
- The Fund's significant expenses are denominated in USD.
- The base currency of the target fund is in USD.

The functional and presentation currency of the Fund was revised to USD effective 4 May 2026 as stipulated in the Prospectus. Pursuant to the result of the unit holders' meeting for the Fund on 4 August 2025, the revision of functional and presentation currency has been made due to the replacement of the target fund and the issuance of the USD class and RM-Hedged class on 4 May 2026, providing the unit holders and new investors with an additional avenue for investments into the Fund. The change in functional currency has been applied prospectively from the date of translation. The change in presentation currency represents a change in accounting policy and has been applied retrospectively. The effects of these changes are disclosed in Note 17 to the financial statements.

2.10 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenses, except when deferred in other comprehensive income as qualifying cash flow hedges. Exchange differences arising from the change in presentation currency are recognised in other comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Increase/(Decrease) in net assets attributable to unit holders

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

2.12 Derivative financial instruments

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivative 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 are 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. Derivative financial instruments that do not qualify for hedge accounting are classified as FVTPL and accounted for in accordance with the accounting policy set out in Note 2.2.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the 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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 USD116,973,974 (2025: USD36,795,760, 2024: USD24,424,664).

The sensitivity analysis is based on the assumption that the price of the investments fluctuate by +/(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/(-) USD5,848,699 (2025: USD1,839,788, 2024: USD1,221,233).

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.

Currency risk

The Fund is denominated in USD, as such investors who are converting from Singapore Dollar ("SGD") and Malaysian Ringgit ("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 SGD and RM, investors may face currency losses if they convert from USD to SGD and RM.

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.

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:

	Financial assets at FVTPL USD	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other financial asset/ (liabilities)* USD	Net assets attributable to unit holders USD	Total USD
2026						
RM	-	1,600,870	(7,291)	926,058	(119,039,367)	(116,519,730)
2025 Restated						
RM	-	879,316	-	2,571,677	(39,625,590)	(36,174,597)
SGD	36,795,760	-	-	(805,307)	-	35,990,453
	36,795,760	879,316	-	1,766,370	(39,625,590)	(184,144)
2024 Restated						
RM	-	684,805	-	178,672	(25,459,604)	(24,596,127)
SGD	24,424,664	-	-	26,748	-	24,451,412
	24,424,664	684,805	-	205,420	(25,459,604)	(144,715)

* Comprise of amount due from Manager, other receivables, amount due to Fund Manager of collective investment scheme, amount due to counterparties, payable of audit fee and tax agent fee.

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)

Currency risk (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
2026		
RM	+/- 5.26	-/+ 6,128,938
2025 (Restated)		
RM	+/- 7.49	-/+ 2,709,477
SGD	+/- 5.11	+/- 1,839,112
2024 (Restated)		
RM	+/- 5.35	-/+ 1,315,893
SGD	+/- 4.27	+/- 1,044,075

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund. The credit risk arising from cash and cash equivalent is managed by ensuring that the Fund will only maintain cash balances and place 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 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:

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other financial assets* USD	Total USD
2026				
AAA	2,013,947	-	-	2,013,947
AA1		10,348	-	10,348
Non-Rated	-	-	1,837,559	1,837,559
	2,013,947	10,348	1,837,559	3,861,854
2025 Restated				
AAA	879,316	-	-	879,316
Non-Rated	-	-	2,673,641	2,673,641
	879,316	-	2,673,641	3,552,957
2024 Restated				
AAA	684,805	-	-	684,805
Non-Rated	-	-	246,627	246,627
	684,805	-	246,627	931,432

* Comprise of amount due from counterparties, amount due from Manager and other receivables.

Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. 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.

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 year 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
2026		
Forward foreign currency contracts	-	17,639
Amount due to Fund Manager of collective investment scheme	620,000	-
Amount due to counterparties	398,724	-
Accrued management fee	198,098	-
Amount due to Trustee	4,844	-
Other payables and accruals	-	5,704
Net assets attributable to unit holders*	119,686,894	-
	120,908,560	23,343
2025 (Restated)		
Amount due to Fund Manager of collective investment scheme	847,576	-
Accrued management fee	55,056	-
Amount due to Trustee	1,835	-
Other payables and accruals	-	2,804
Net assets attributable to unit holders*	39,625,590	-
	40,530,057	2,804
2024 (Restated)		
Accrued management fee	36,943	-
Amount due to Trustee	1,231	-
Other payables and accruals	-	3,033
Net assets attributable to unit holders*	25,459,604	-
	25,497,778	3,033

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD119,686,894 (2025: USD39,625,590, 2024: USD25,459,604). The amount of capital 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 and short-term 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.

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 and financial liabilities at fair value through profit or loss (by class) measured at fair value:

	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
2026				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	116,973,974	-	-	116,973,974
- Forward foreign currency contracts	-	10,348	-	10,348
	116,973,974	10,348	-	116,984,322
Financial liabilities at FVTPL:				
- Forward foreign currency contracts	-	17,639	-	17,639
2025 (Restated)				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	36,795,760	-	-	36,795,760
2024 (Restated)				
Financial assets at FVTPL:				
- Collective investment scheme - foreign	24,424,664	-	-	24,424,664

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes 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 are stated in Note 2.2.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2026 USD	2025 Restated USD	2024 Restated USD
Bank balances	589,152	11,957	10,800
Deposits with licensed financial institutions	1,424,795	867,359	674,005
	2,013,947	879,316	684,805
Weighted average effective interest rate	2.80%	3.05%	3.05%
Average maturity day	1 day	1 day	1 day

6. INVESTMENTS

	2026 USD	2025 Restated USD	2024 Restated USD
Investments:			
- Collective investments scheme - foreign	116,973,974	36,795,760	24,424,664

6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2026 are as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Luxembourg				
Schroder International Selection Fund Global Gold A Accumulation USD	322,729	136,875,236	116,973,974	97.73

Investments as at 30 June 2025 (restated) are as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Singapore				
UOB United Gold and General Fund	18,817,609	27,331,081	36,795,760	92.86

Investments as at 30 June 2024 (restated) are as follows:

Name of Counter	Quantity	Cost USD	Fair Value USD	% of Net Asset Value %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Singapore				
UOB United Gold and General Fund	18,114,758	19,783,509	24,424,664	95.94

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2026, there were eight (2025: Nil, 2024: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD1,357,600 (2025: USD Nil, 2024: USD Nil).

The forward foreign currency contracts entered into were 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 the statement of income and expenses.

Net loss on forward foreign currency contracts is as follows:

	2026 USD	2025 Restated USD
Net loss on forward foreign currency contracts:		
- Unrealised loss on forward currency contracts	(7,291)	-

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

Counterparties	Receivables USD	Payables USD	Fair Value USD	% of Net Asset Value %
CIMB Bank Berhad	35,876	(36,000)	(124)	(0.01)
Hong Leong Investment Bank Berhad	646,085	(663,600)	(17,515)	(0.01)
RHB Bank Berhad	668,348	(658,000)	10,348	0.01
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS	1,350,309	(1,357,600)	(7,291)	(0.01)

7. FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

As at 30 June 2026, there are two (2025: Nil, 2024: Nil) forward foreign currency contracts outstanding with RHB Bank Berhad.

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

Related Party Balances

	2026 USD	2025 Restated USD
Fair value of forward foreign currency contracts with RHB Bank Berhad:	10,348	-

8. UNITS IN CIRCULATION

(a) RM Class

	2026 Units	2025 Units	2024 Units
At the beginning of the financial year	246,198,000	226,275,000	380,065,000
Creation of units arising from applications during the financial year	431,946,000	189,858,000	141,560,000
Cancellation of units during the financial year	(233,041,000)	(169,935,000)	(295,350,000)
At the end of the financial year	445,103,000	246,198,000	226,275,000

(b) RM-Hedged Class

	2026 Units	2025 Units	2024 Units
At the beginning of the financial year	-	-	-
Creation of units arising from applications during the financial year	52,273,000	-	-
Cancellation of units during the financial year	(184,000)	-	-
At the end of the financial year	52,089,000	-	-

8. UNITS IN CIRCULATION

(c) USD Class

	2026 Units	2025 Units	2024 Units
At the beginning of the financial year	-	-	-
Creation of units arising from applications during the financial year	765,000	-	-
At the end of the financial year	765,000	-	-

9. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (2025: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. As the Fund invests in the Target Fund, the management fee charged by the Target Fund is fully refunded to this Fund. There is no double charging of management fee to the Fund.

10. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.03% (2025: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year, subject to a minimum of RM18,000 per annum (equivalent to USD4,417 (2025: USD4,277, 2024: USD3,818)).

11. TAXATION

(a) Tax charge for the financial year

	2026 USD	2025 Restated USD
Current taxation	-	-

11. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	2026 USD	2025 Restated USD
Net income before taxation	10,011,362	8,931,147
Tax calculated at statutory income tax rate of 24%	2,402,727	2,143,475
Tax effects of:		
- Investment income not subject to tax	(2,575,210)	(2,174,879)
- Expenses not deductible for tax purposes	13,598	4,797
- Restriction on tax deductible expenses	158,885	26,607
Tax expense	-	-

12. TOTAL EXPENSE RATIO ("TER")

	2026 %	2025 %
TER	0.75	0.44

The TER 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")

	2026	2025
PTR (times)	1.81	0.50

The PTR 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 party are as follows:

	2026		2025 Restated	
	Units	**USD**	**Units**	**USD**
The Manager				
- RM Class	43,967	10,732	95,932	15,445
- RM-Hedged Class	10,111	2,016	-	-
- USD Class	10,188	8,623	-	-
RHB Capital Nominees (Tempatan) Sdn Bhd				
- RM Class	48,017,417	11,721,052	15,233,428	2,452,582
RHB Nominees (Tempatan) Sdn Bhd				
- RM Class	88,241	21,540	206,234	33,204

	2024 Restated	
	Units	**USD**
The Manager		
- RM Class	10,592	1,192
RHB Capital Nominees (Tempatan) Sdn Bhd		
- RM Class	15,046,460	1,692,727
RHB Nominees (Tempatan) Sdn Bhd		
- RM Class	143,694	16,166

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 subsidiaries of holding company of the Manager, are under the 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 year ended 30 June 2026 are as follows:

Target fund manager	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
UOB Asset Management Ltd	231,764,309	59.95	-	-
Schroder Investment Management (Singapore) Ltd	154,810,283	40.05	-	-
	386,574,592	100.00	-	-

Details of transactions by the Fund for the financial year ended 30 June 2025 (restated) are as follows:

Target fund manager	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
UOB Asset Management Ltd	34,526,738	100.00	-	-

Details of transactions by the Fund for the financial year ended 30 June 2024 (restated) are as follows:

Target fund manager	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
UOB Asset Management Ltd	38,152,477	100.00	-	-

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	2026 USD	2025 Restated USD	2024 Restated USD
Financial assets			
Financial assets at FVTPL			
• Collective investment scheme	116,973,974	36,795,760	24,424,664
• Forward foreign currency contracts	10,348	-	-
	116,984,322	36,795,760	24,424,664
Financial assets at amortised cost			
• Cash and cash equivalents	2,013,947	879,316	684,805
• Amount due from counterparties	400,000	-	-
• Amount due from Manager	1,366,071	2,631,372	219,879
• Other receivables	71,488	42,269	26,748
	3,851,506	3,552,957	931,432
Financial liabilities			
Financial liabilities at FVTPL			
• Forward foreign currency contracts	17,639	-	-
Financial liabilities at amortised cost			
• Amount due to Fund Manager of collective investment scheme	620,000	847,576	-
• Amount due to counterparties	398,724	-	-
• Accrued management fee	198,098	55,056	36,943
• Amount due to Trustee	4,844	1,835	1,231
• Other payables and accruals	5,704	2,804	3,033
• Net assets attributable to unit holders	119,686,894	39,625,590	25,459,604
	120,914,264	40,532,861	25,500,811

17. CHANGES IN ACCOUNTING POLICY

As disclosed in Note 2.9 of the financial statements, the Fund has changed its functional currency and presentation currency during the financial year. The change in presentation currency represents a change in accounting policy and has been applied retrospectively in accordance with MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”. The changes in comparatives are related to the change in presentation currency of the Fund from RM to USD. The changes in comparative have no impact on the results and performance of the Fund.

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The Fund has translated all assets and liabilities for each statement of financial position at the closing rate at the date of the statement of financial position. Income and expenses in the statement of income and expenses were translated at an average rate approximating to the actual rate at the date of transactions and all resulting exchange differences were recognised in other comprehensive income (foreign currency translation).

The effects of the change in presentation currency to the financial statements are summarised below:

	2025 As previously stated RM	2025 Restated USD
Impact on the statement of financial position as at 30 June 2025 (extract):		
ASSETS		
Cash and cash equivalents	3,700,824	879,316
Investments	154,864,308	36,795,760
Amount due from Manager	11,074,798	2,631,372
Other receivables	177,900	42,269
Tax recoverable	775,018	184,144
TOTAL ASSETS	170,592,848	40,532,861
LIABILITIES		
Amount due to Fund Manager of collective investment scheme	3,567,240	847,576
Accrued management fee	231,718	55,056
Amount due to Trustee	7,724	1,835
Other payables and accruals	11,800	2,804
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	3,818,482	907,271
NET ASSET VALUE	166,774,366	39,625,590
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	166,774,366	39,625,590

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2025 As previously stated RM	2025 Restated USD
Impact on the statement of financial position as at 30 June 2025 (extract): (continued)		
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS:		
- RM Class	166,774,366	39,625,590
- RM-Hedged Class	-	-
- USD Class	-	-
	166,774,366	39,625,590
UNITS IN CIRCULATION:		
- RM Class (Units)	246,198,000	246,198,000
- RM-Hedged Class (Units)	-	-
- USD Class (Units)	-	-
	246,198,000	246,198,000
NET ASSET VALUE PER UNIT:		
- RM Class	0.6774	0.1610
- RM-Hedged Class	-	-
- USD Class	-	-
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:		
- RM Class (RM)	0.6774	0.6774
- RM-Hedged Class (RM)	-	-
- USD Class (USD)	-	-

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2024 As previously stated RM	2024 Restated USD
Impact on the statement of financial position as at 30 June 2024 (extract):		
ASSETS		
Cash and cash equivalents	3,228,688	684,805
Investments	115,156,360	24,424,664
Amount due from Manager	1,036,677	219,879
Other receivables	126,110	26,748
Tax recoverable	682,298	144,715
TOTAL ASSETS	120,230,133	25,500,811
LIABILITIES		
Accrued management fee	174,179	36,943
Amount due to Trustee	5,806	1,231
Other payables and accruals	14,300	3,033
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	194,285	41,207
NET ASSET VALUE	120,035,848	25,459,604
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	120,035,848	25,459,604

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2024 As previously stated RM	2024 Restated USD
Impact on the statement of financial position as at 30 June 2024 (extract): (continued)		
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS:		
- RM Class	120,035,848	25,459,604
- RM-Hedged Class	-	-
- USD Class	-	-
	120,035,848	25,459,604
UNITS IN CIRCULATION:		
- RM Class (Units)	226,275,000	226,275,000
- RM-Hedged Class (Units)	-	-
- USD Class (Units)	-	-
	226,275,000	226,275,000
NET ASSET VALUE PER UNIT:		
- RM Class	0.5305	0.1125
- RM-Hedged Class	-	-
- USD Class	-	-
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:		
- RM Class (RM)	0.5305	0.5305
- RM-Hedged Class (RM)	-	-
- USD Class (USD)	-	-

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2025 As previously stated RM	2025 Restated USD
Impact on the statement of income and expenses for the financial year ended 30 June 2025 (extract):		
INCOME		
Interest income from deposits with licensed financial institutions	100,433	22,859
Net realised gain on disposal of investments	18,535,551	4,218,691
Net unrealised gain on changes in fair value of investments	17,952,589	4,823,524
Net foreign currency exchange loss	(13,524)	(3,078)
	36,575,049	9,061,996
EXPENSES		
Management fee	(466,696)	(106,220)
Trustee's fee	(79,512)	(18,097)
Audit fee	(6,800)	(1,548)
Tax agent's fee	(2,500)	(569)
Other expenses	(19,396)	(4,415)
	(574,904)	(130,849)
Net income before taxation	36,000,145	8,931,147
Taxation	-	-
Net increase in net assets attributable to unit holders	36,000,145	8,931,147
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Foreign currency translation	-	2,639,499
Total comprehensive income	36,000,145	11,570,646
Net increase in net assets attributable to unit holders is made up of the following:		
Realised amount	18,045,864	4,107,623
Unrealised amount	17,954,281	4,823,524
	36,000,145	8,931,147

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2025 As previously stated RM	2025 Restated USD
Impact on the statement of changes in net asset value for the financial year ended 30 June 2025 (extract):		
Net assets attributable to unit holders at the beginning of the financial year	120,035,848	25,459,604
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- RM Class	112,895,449	25,771,772
- RM-Hedged Class	-	-
- USD Class	-	-
	112,895,449	25,771,772
Cancellation of units		
- RM Class	(102,157,076)	(23,176,432)
- RM-Hedged Class	-	-
- USD Class	-	-
	(102,157,076)	(23,176,432)
Net increase in net assets attributable to unit holders during the financial year	36,000,145	8,931,147
Foreign currency translation	-	2,639,499
Net assets attributable to unit holders at the end of the financial year	166,774,366	39,625,590

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2024 As previously stated RM	2024 Restated USD
Impact on the statement of changes in net asset value for the financial year ended 30 June 2024 (extract):		
Net assets attributable to unit holders at the beginning of the financial year	183,297,253	39,298,932
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- RM Class	66,119,108	14,054,065
- RM-Hedged Class	-	-
- USD Class	-	-
	66,119,108	14,054,065
Cancellation of units		
- RM Class	(153,724,962)	(32,511,827)
- RM-Hedged Class	-	-
- USD Class	-	-
	(153,724,962)	(32,511,827)
Net increase in net assets attributable to unit holders during the financial year	24,344,449	5,137,803
Foreign currency translation	-	(519,369)
Net assets attributable to unit holders at the end of the financial year	120,035,848	25,459,604

17. CHANGES IN ACCOUNTING POLICY (CONTINUED)

The effects of the change in presentation currency to the financial statements are summarised below: (continued)

	2025 As previously stated RM	2025 Restated USD
Impact on the statement of cash flow for the financial year ended 30 June 2025 (extract):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	74,351,427	14,349,207
Purchase of investments	(74,005,045)	(16,830,512)
Interest received from deposits with licensed financial institutions	100,433	22,859
Management fee paid	(473,421)	(103,628)
Trustee's fee paid	(77,594)	(17,493)
Payment for other fees and expenses	(31,196)	(6,761)
Net realised foreign exchange loss	-	(3,078)
Tax paid	(92,720)	(39,429)
Net cash used in operating activities	(228,116)	(2,628,835)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	102,857,328	23,360,279
Cash paid for units cancelled	(102,157,076)	(23,176,432)
Net cash generated from financing activities	700,252	183,847
Net increase/(decrease) in cash and cash equivalents	472,136	(2,444,988)
Foreign currency translation differences	-	2,639,499
Cash and cash equivalents at the beginning of the financial year	3,228,688	684,805
Cash and cash equivalents at the end of the financial year	3,700,824	879,316

STATEMENT BY MANAGER
RHB GOLD EQUITY FUND
(formerly known as RHB Gold and General Fund)

We, Anthony Lim Choon Eng and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, as set out on pages 13 to 52, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Anthony Lim Choon Eng
Director

Ng Chze How
Director

26 August 2026

TRUSTEE'S REPORT

To the unit holders of RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the 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 Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
26 August 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB GOLD EQUITY FUND (formerly known as RHB Gold and General Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Gold Equity Fund (formerly known as RHB Gold and General Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2026 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 30 June 2026, 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, including a material accounting policy information, as set out on pages 13 to 52.

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.

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 the 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.

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.

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
26 August 2026

CORPORATE INFORMATION

MANAGER
RHB Asset Management Sdn Bhd

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

PRINCIPAL AND BUSINESS OFFICE
Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

Email address: rhbam@rhbgroup.com
Tel: 03-2330 8000
Toll free Number: 1800-88-3175
Website: https://rhbgroup.com/myinvest

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

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

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR
Mr Ng Chze How

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

BRANCH OFFICE

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

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

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	Deloitte Malaysia Tax Services Sdn Bhd
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