RHB PACIFIC TECHNOLOGY FUND

SECOND QUARTER REPORT

For the financial period ended 30 November 2023

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Pacific Technology Fund

Fund Category - Feeder Fund

Fund Type - Growth

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide capital growth over long-term* by investing in one (1) collective investment scheme.

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

There is no guarantee that the Fund's investment objective will be achieved. The invested capital is subject to risk and may be lost.

Strategy

The Fund will invest principally in the USD denominated share class of the JPMorgan Pacific Technology Fund ("Target Fund").

The Target Fund will invest primarily (at least 70% of its total net asset value) in securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan. The Target Fund may invest up to 20% of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

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 risk management strategies and techniques employed will be at the Target Fund level.

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 derivative instruments, 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 close 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.

The asset allocation of the Fund will be as follows:

The Fund will invest at least 95% of its Net Asset Value ("NAV") in the USD denominated share class of the Target Fund.

The balance of its NAV shall be invested in liquid assets including money market instruments, placements of cash in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments ("Deposits") and collective investment schemes investing in money market instruments and Deposits.

Performance Benchmark

The Fund is benchmark unconstrained as the Target Fund is actively managed by the Management Company without reference to any specific benchmark.

Permitted Investments and Restrictions

The Fund will invest in the Target Fund, financial derivative instruments, money market instruments, Deposits, units/ shares of collective investment schemes and any other investments permitted by the Securities Commission Malaysia ("SC") which are in line with the investment objective of the Fund.

In undertaking the Fund's investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

Distribution Policy

Incidental. Distribution, if any, is declared at the end of each financial year, or for any other period as determined by the Manager.

MANAGER'S REPORT

MARKET REVIEW

Asia Pacific equities rose in June 2023 however lagged Developed Markets. The month started with a smoother-than-expected resolution to the United States ("US") debt ceiling challenge, and continued momentum in the Artificial Intelligence ("AI") Technology trade, which led equity markets higher. The Technology rally eased later in June 2023 as AI enthusiasm cooled, but strong economic data in the US helped sustain global risk appetite. Within the Pacific region, Australia was the top performing market, helped by a strong Australian Dollar ("AUD"). India continued to gain, attracting further foreign inflows. Japan posted further upside as optimism regarding structural improvements and better shareholder returns sustained broader investor interest. On the other hand, Association of Southeast Asian Nations ("ASEAN") was pulled back by Thailand and Indonesia, while Korea and Taiwan underperformed, losing some of the relative outperformance year-to-date ("YTD"). China outperformed the region however A-shares underperformed.

Asia Pacific equities continued to rise in July 2023 as market sentiment remained positive buoyed by a drop in developed market inflation and resilient Gross Domestic Product ("GDP") data which raised hopes for a soft landing. China was the top performing market as it delivered a month end rally after the Politburo meeting, while Taiwan was the laggard over the month. Parts of ASEAN benefited from stronger commodity prices, albeit the more defensive Indonesia underperformed as did India. Chinese equities enjoyed a stronger month, most notably in the offshore market given the increase in share prices in the internet space. The Politburo acknowledged the challenges to economic growth and pledged more forceful countercyclical efforts. Japanese equities continued to move higher in July 2023. The Bank of Japan ("BOJ") during its monetary policy meeting made its yield curve control policy more flexible and loosened its defence of a long term interest rate cap, suggesting that it is open to tweaking the yield curve control ("YCC") target at a future date, if conditions are supportive.

August 2023 was a tough month for Pacific equities, as the prospect of interest rates remaining higher for longer, and the 10-year US Treasury ("UST") yield reaching its highest level of this cycle so far, put pressure on markets. Pacific equities declined with concerns on the outlook of China's economy weighing heavily. Within Asia Pacific, Indonesia and India outperformed, while the Philippines, China and Hong Kong underperformed. Japanese equities declined however outperformed the region. A rise in long-term interest rates following BOJ's revised YCC policy and US credit rating downgrade led to a sharp fall in early August 2023. However, expectations for continued monetary easing rose after the BOJ's comments, while strong second quarter of year 2023 ("2Q23") results with high progress rate lent further support to equities.

Pacific equities retreated further over the month of September 2023. Yet another weak month for the region as macro factors continue to dominate (e.g. China recovery, Federal Reserve ("Fed") policy) and earnings trends remain generally lackluster. Despite improving bottom-up trends for much of the year there remains a stark difference between how the market has rewarded companies in the US vs in this region. Thailand was the biggest under performer on weak Thai Baht ("THB") and a lack of stimulus delivery followed by Korea and China. Despite an ongoing easing of domestic policy and some encouraging macro data, Chinese markets declined in September 2023. Another tough month for Japan driven by the poor performance of large cap growth. Singapore was the best performing market.

Pacific equities fell in October 2023, the third month of decline off its end-July 2023 high. The top three performing markets were: Malaysia, Taiwan, and Hong Kong. The bottom-three performing markets were Indonesia, followed by Korea and the Philippines. China's September 2023 macro data continued its positive momentum, however investors remained cautious while waiting for clarity on local government financing vehicles ("LGFVs"), US-China relationship progress as well as third quarter of year 2023 ("3Q23") results. Japanese equities declined on concerns over escalating geopolitical conflicts in the middle east as well as policy uncertainty around the BOJ and the Fed kept the market volatile.

Pacific equities rose in November 2023, however lagged Developed Markets. US-exposed markets and lower rate beneficiaries gained the most in November 2023. As a result, Korea was the top performing market, followed by Taiwan boosted by technology stocks. Australia also outperformed, led by Financials and Materials, so did Japan, helped by the technology sector. On the other hand, China and ASEAN lagged. In Japan, while the BOJ acknowledged that core inflation remains above their 2.00% target, it is expected to continue with their easing policies until real wage growth turns positive.

REVIEW OF THE TARGET FUND PERFORMANCE DURING THE FINANCIAL PERIOD

During the month of June 2023, stock selection in China and South Korea contributed to performance, but it was offset by negative stock selection in Japan. AI beneficiaries continued to gain on the back of robust demand. Against this backdrop, the standout was Wiwynn that continues to receive upgrades to earnings expectations due to investment in AI servers. Though year 2023 still holds a lot of demand uncertainties, the AWS ("Amazon Web Services") ramp and increasing AI contribution should help Wiwynn sustain growth for the year and potentially drive growth outperformance in the longer-run. Another notable contributor was NetEase which continues to be a well constructed, diversified gaming platform that remains successful within China and is attempting to make international a bigger part of its business. The stock gained after reporting solid first quarter of year 2023 ("1Q23") earnings. In the semiconductor space, Renesas, Japan's top maker of automotive chips, gained after announcing a 10-

year supply agreement with America's Wolfspeed, the world's leading producer of the silicon carbide wafers used to make power semiconductors. On the negative side, not holding the relatively low-quality part of the AI supply chain in China hurt performance. Further detraction came from high-conviction Japanese names like Hoya, Sony and Keyence, as they witnessed some profit taking on YTD outperformance. Taiwanese semiconductor manufacturer, Microelectronics also slid amidst sell off, and broker reiterated downbeat view.

During the month of July 2023, stock selection was strong in Taiwan and China but wasn't enough to offset the negative selection in Korea. A lack of exposure to electric vehicle ("EV") battery related names detracted performance as the stocks rallied on retail driven enthusiasm. Consequently, not owning Ecopro and SK Innovation hurt performance. Further detraction came from semiconductor names including Taiwan Semiconductor Manufacturing Company ("TSMC") and Samsung Electronics which fell after recent performance. Aside from significant revenue growth expectations from AI, TSMC is seeing weaker than expected demand from customers as ongoing macro issues impact the pace of inventory replenishment. In China, a number of consumer discretionary an Information Technology ("IT") stocks (which the fund does not own) did well, resulting in detraction from excess returns as the market held up on news of policy support. On the positive side, AI beneficiaries continued to be under the spotlight. Consequently, the fund exposure to Wywinn (the only quality rated server box maker), SK Hynix (better than expected 2Q23 performance) and NetEase (management bullish on gaming outlook) contributed to returns. Maxscend Microelectronics also gained on sequential improvement in its second half of year 2023 ("2H23") management guidance. Not owning several low conviction technology names in China also made up for the bulk of performance.

Despite the weak performance across the Asia Pacific region in August 2023, both country allocation and stock selection contributed to performance. The fund's large underweight in China and overweight to Taiwan, along with positive stock selection in Korea was more than enough to offset the hefty negative stock selection in Japan. On the positive side, a relatively quiet month for the Al-exposed names in Taiwan but Accton Technology was a key contributor as an Al server beneficiary (they make server switches for data centers) and on earnings upgrades with market share gain. The stock is seeing positive operating momentum as the networking requirements for Al servers will be significantly greater than legacy servers. Further exposure to Taiwanese semiconductor names including King Yuan Electronics, TSMC and Unimicron also contributed. Elsewhere, zero exposure to select EV names helped performance. On the negative side, the fund's 1.00% position in Sea Ltd, though small, hurt the most as the cashflow recovery story appears to have already foundered on the rocks of rising competitive intensity and the cashflow improvement story we were optimistic about in 1Q23 has now stalled. Meanwhile, Taiwanese automation name Advantech declined on the back of weaker-than-expected year 2023 guidance due to timid China demand. In China, EV supply chain names Yunnan Energy and Shanghai Putailai fell on demand slowdown leading to downward pricing pressure.

Elsewhere, several detractors were low quality, value Japanese stocks that are not held in the fund.

In September 2023, stock selection in South Korea was particularly strong, but it was offset by negative stock selection in Japan and China. On the negative side, Japan was the primary source of weakness with profit-taking starting to set in after a strong YTD run. Consequently, the funds exposure to Recruit, Advantest, IBIDEN and Keyence Corp detracted performance. Not owning Toyota hurt performance as shares rallied on the back of good results but this was primarily driven by weak Japanese yen. Specifically, exposure to battery players including Samsung SDI and CATL detracted returns on increased competition and rising inventory in the US auto market impacted performance. On the positive side, Samsung was the top contributor as it proved to be defensive in the sell-off thanks to improving fundamental momentum in the memory market post output cuts. The sell-off in speculative retail favourites Ecopro BM and Delta Thailand also helped as the fund doesn't hold them. Taiwan-listed server switch manufacturer Accton is seeing positive operating momentum as the networking requirements for AI servers will be significantly greater than legacy servers. Indian IT services companies, Infosys and TCS also contributed to performance.

During October 2023, Pacific regional markets were on the back foot primarily due to US rates, higher-for longer USD and Middle East war concerns but the fund held up well. Stock selection in Korea and China made up for the bulk of performance. Relatively strong near-term earnings momentum for a number of our longer-term holdings was a key differentiator again this month. On the positive side, the key standout was a smartphone supply chain name, Maxscend Microelectronics. Longer-term, Maxscend's investment case centers on share gains in the RF module market but in the shorter-term the company is also highly leveraged to an inflection in domestic China smartphone shipments. Within semiconductors, the ongoing turn in the memory cycle helped SK Hynix again, as did positive cyclical indicators for the consumer portion of TSMC. NetEase did well as it saw one of its mobile game titles climb to the top of Apple sales charts and received approval for another anticipated title in its pipeline at the end of the month; while Lenovo benefited from an announcement that they were expanding their partnership with NVIDIA, particularly with AI computers. Portfolio's lack of exposure to Ecopro, a battery materials producer, which is down nearly 50.00% from its September 2023 peak after a near 900% rally since the start of the calendar year driven by retail investor frenzy also contributed to performance. On the negative side, material producers Ibiden and Unimicron struggled on demand weakness. We remain positive on the long-term investment case as semiconductor production trends such as higher die sizes, higher chip complexity, more packaging imply higher pricing power for incumbent leading suppliers than before. Foxconn Industrial witnessed share price weakness as AI stocks pulled back as well as concerns that BYDE's entry into iPhone metallic casing business could change the competitive landscape. However, in the longer run, Foxconn remains well-positioned in capturing global gen AI computing capacity

build-up opportunities, and a scarce asset in China-A that can benefit on a global scale without getting trapped in geopolitics.

November 2023 was a strong month for the Pacific Technology fund. The ongoing uptick in semiconductor cycle news plus an apparent turn in the macro-economics (expected peaking of US interest rates) helped the fund deliver its best absolute return month of the year. The combination of having a large underweight to China along with an overweight on high-conviction names in Taiwan, Korea and Japan continued to deliver positive results. On the positive side, China's aggressive spending drive to boost semiconductor self-sufficiency is making a positive contribution to the fund via demand for Japanese semi equipment names. Screen Holdings and Lasertec performed well owing to ongoing orders wins from Chinese customers and the EUV supply-chain, respectively. Elsewhere in semis, margin expansion from their "HBM" (high bandwidth memory) DRAM product used in AI chips continues to drive Hynix to multi-year high PBR valuation levels. In Taiwan, Unimicron did well as the market starts to discount improved earnings from their semiconductor materials business, also driven by incremental AI-related demand. In Japan, Recruit also held up well. The stock rose after an activist investor disclosed it had taken a stake in the company. On the negative side, several stocks that are not held in the fund detracted performance. Amongst the ones that we do hold, BYD corrected following worries about market share loss due to pricing and pressure. The company has persistently grown market share and profit per vehicle over the past 3 years despite waves of new competition in the Chinese EV market. As a vertically-integrated battery and vehicle producer they still look like the clear pricing leader and thus the relative competitive winner within this space. Alibaba underperformed on share losses in e-commerce and concerns around management's strategic direction.

TARGET FUND'S TOP 10 HOLDINGS

The Target Fund's top 10 holdings as at 30 November 2023 are as follows:

No.	Security Name	% of Net Asset Value (%)
1	SK Hynix Inc.	7.46
2	Samsung Electronics Co., Ltd.	6.81
3	Taiwan Semiconductor Manufacturing Co., Ltd.	5.04
4	Netease Inc	4.50
5	Screen Holdings Co., Ltd	4.21
6	Tencent Holdings Ltd	3.54
7	Recruit Holdings Co., Ltd.	3.53
8	MediaTek Inc	3.51
9	Lasertec Corp.	3.45
10	Tokyo Electron Ltd.	3.35

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No.	Security Name	% of Net Asset Value (%)
1	Taiwan Semiconductor Manufacturing Co., Ltd.	7.19
2	Samsung Electronics Co., Ltd.	5.22
3	Keyence Corporation	3.77
4	Pinduoduo, Inc. Sponsored ADR Class A	3.75
5	Full Truck Alliance Co. Ltd. Sponsored ADR	3.41
6	Delta Electronics, Inc.	3.21
7	Reliance Industries Limited	3.20
8	Sony Group Corporation	3.18
9	Alibaba Group Holding Ltd.	3.14
10	Tencent Holdings Ltd.	3.04

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD

During the financial period under review, the Fund generated a net of fees return of 1.81%*, 2.96%*, 4.27%*, 1.66%*, 1.17%*, 1.89%* and 3.17%* for AUD-Hedged Class, GBP-Hedged Class, RM Class, RM-Hedged Class, RMB-Hedged Class, SGD-Hedged Class and USD Class respectively. The Net Asset Value ("NAV") per unit of the Fund were USD0.3795, USD0.7214, USD0.1425, USD0.1246, USD0.0797, USD0.4287, USD0.5890 (31 August 2023: USD0.3636, USD0.7080, USD0.1393, USD0.1233, USD0.0772, USD0.4162 and USD0.5756) for AUD-Hedged Class, GBP-Hedged Class, RM Class, RM-Hedged Class, RMB-Hedged Class, SGD-Hedged Class and USD Class respectively as at 30 November 2023.

** Source: Lipper Investment Management ("Lipper IM"), 12 December 2023*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The fund adopts a high conviction, concentrated, long term approach to investing in technology leaders which exhibit quality growth characteristics, across the Asia Pacific region. Over the long term, the Target Fund Manager sees an abundance of structural opportunities across the broad trends of Manufacturing Leaders, Digitalized Consumption and Enterprise Transformation. In the nearer term, the fund is exposed to an eventual rebound in the semi-cycle. Recent news flow about improved conditions in the PC (from Nvidia, AMD, Intel) and smartphone verticals is relatively promising as it may reverse some of the downgrade catalysts clouding "consumer tech" this year. With the Fed looking to be much closer to the end of its hiking cycle and now much more data dependent on how much further it needs to raise short-term rates this year or maybe next, Asian central banks in many cases have been able to pause or start their own rate-cutting cycles. This should support domestic growth, and

in some cases lower deposit rates may urge domestic investors to pivot into domestic equities. While China's policy pendulum has swung more pro-growth and business, the sugar rush of a large fiscal stimulus is not expected as the authorities are more focused on sustainable growth and removing tail risks from the real-estate sector. Chinese consumption will recover, albeit gradually over the coming year, in turn supporting earnings. In Japan, the combination of structural changes taking place in the corporate sector combined with remarkable stability of the country offers attractive investment opportunities for investors in the view of the Target Fund Manager. Overall, Asia Pacific Valuations are around long-term averages albeit earnings potentially have some upside.

PERFORMANCE DATA

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – AUD-Hedged Class			
- Capital Return	1.81	(12.46)	(36.13)
- Income Return	-	-	-
- Total Return	1.81	(12.46)	(36.13)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – GBP-Hedged Class			
- Capital Return	2.96	(12.43)	(36.80)
- Income Return	-	-	-
- Total Return	2.96	(12.43)	(36.80)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – RM Class			
- Capital Return	4.27	(7.98)	(31.48)
- Income Return	-	-	-
- Total Return	4.27	(7.98)	(31.48)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – RM-Hedged Class			
- Capital Return	1.66	(13.99)	(34.26)
- Income Return	-	-	-
- Total Return	1.66	(13.99)	(34.26)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – RMB-Hedged Class			
- Capital Return	1.17	(14.35)	(35.04)
- Income Return	-	-	-
- Total Return	1.17	(14.35)	(35.04)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – SGD-Hedged Class			
- Capital Return	1.89	(13.44)	(35.54)
- Income Return	-	-	-
- Total Return	1.89	(13.44)	(35.54)

	31.05.2023-30.11.2023 %	Annual Total Returns Financial Year/Period Ended 31 May	
		2023 %	2022^ %
RHB Pacific Technology Fund – USD Class			
- Capital Return	3.17	(12.69)	(35.26)
- Income Return	-	-	-
- Total Return	3.17	(12.69)	(35.26)

	Average Annual Returns	
	1 Year 30.11.2022-30.11.2023 %	Since Inception 18.04.2021**-30.11.2023 %
RHB Pacific Technology Fund – AUD-Hedged Class	3.87	(19.19)

	Average Annual Returns	
	1 Year 30.11.2022-30.11.2023 %	Since Inception 18.04.2021**-30.11.2023 %
RHB Pacific Technology Fund – GBP-Hedged Class	5.73	(19.30)

	Average Annual Returns	
	1 Year 30.11.2022-30.11.2023 %	Since Inception 18.04.2021**-30.11.2023 %
RHB Pacific Technology Fund – RM Class	11.95	(14.47)

	Average Annual Returns	
	1 Year 30.11.2022- 30.11.2023 %	**Since Inception 18.04.2021**- 30.11.2023 %**
RHB Pacific Technology Fund – RM-Hedged Class	4.61	(18.74)

	Average Annual Returns	
	1 Year 30.11.2022- 30.11.2023 %	**Since Inception 18.04.2021**- 30.11.2023 %**
RHB Pacific Technology Fund – RMB-Hedged Class	4.49	(19.32)

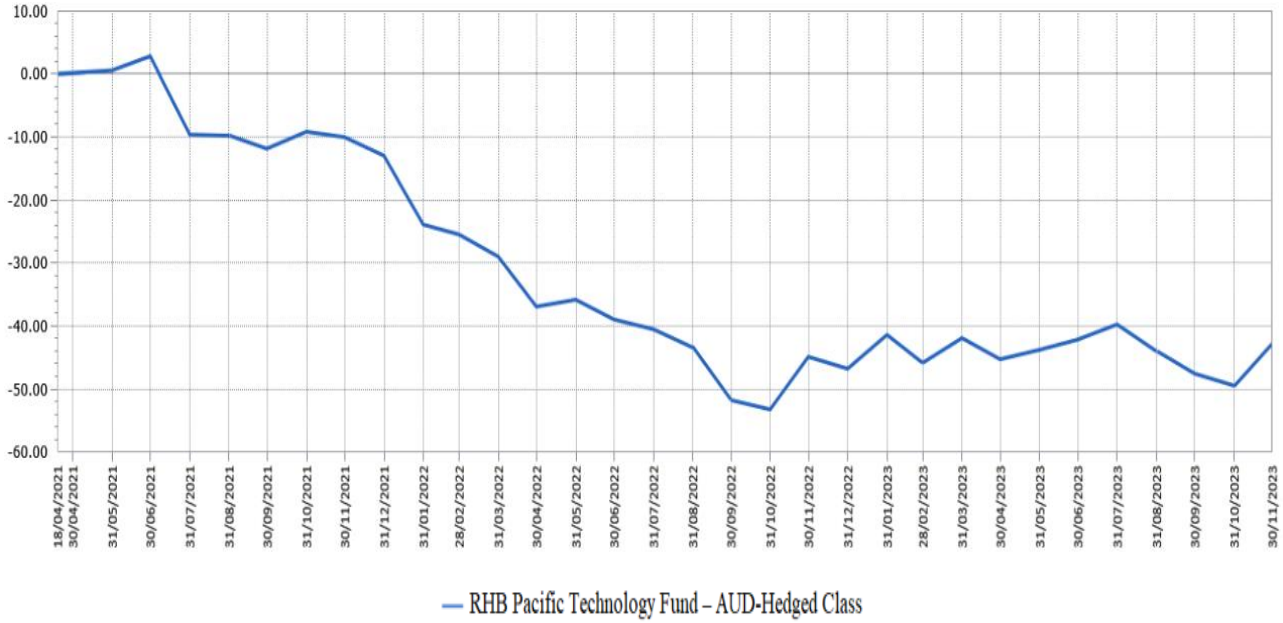
	Average Annual Returns	
	1 Year 30.11.2022- 30.11.2023 %	**Since Inception 18.04.2021**- 30.11.2023 %**
RHB Pacific Technology Fund – SGD-Hedged Class	4.70	(19.20)

	Average Annual Returns	
	1 Year 30.11.2022- 30.11.2023 %	**Since Inception 18.04.2021**- 30.11.2023 %**
RHB Pacific Technology Fund – USD Class	6.70	(18.30)

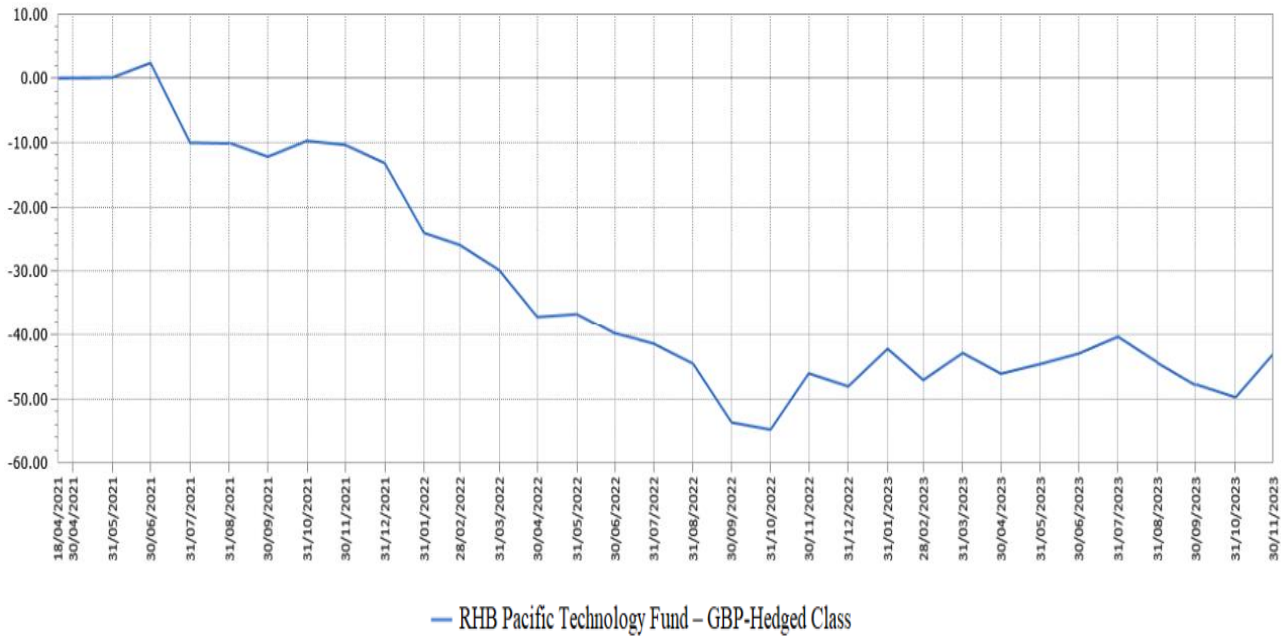
^ *For the financial period since the last day of Initial Offer Period*

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

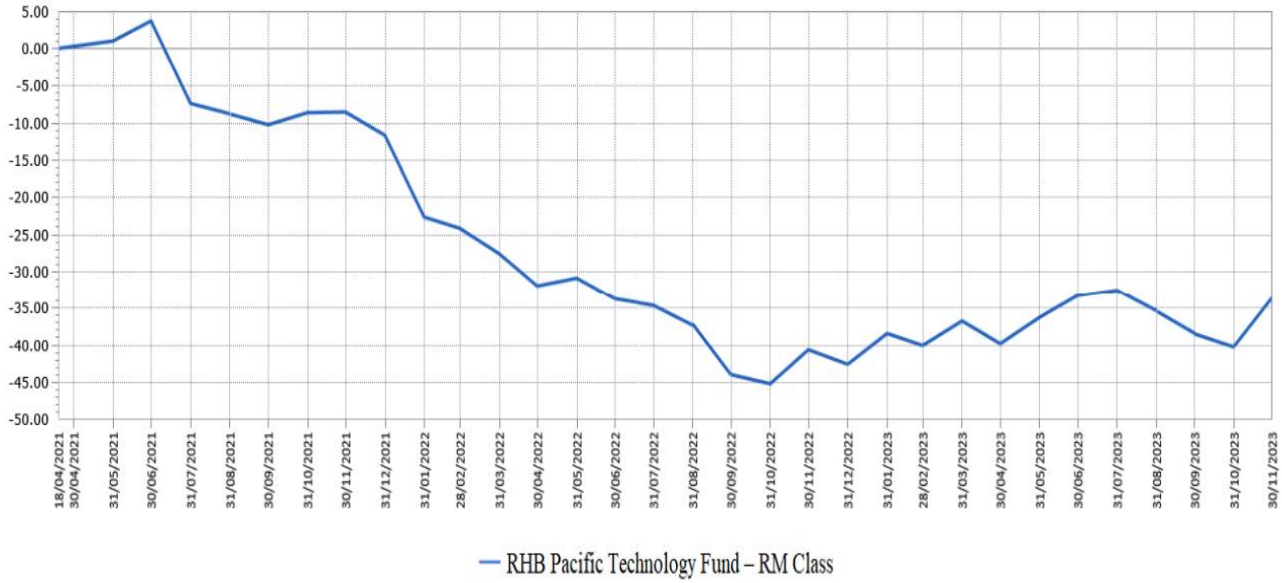
Performance of RHB Pacific Technology Fund – AUD-Hedged Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



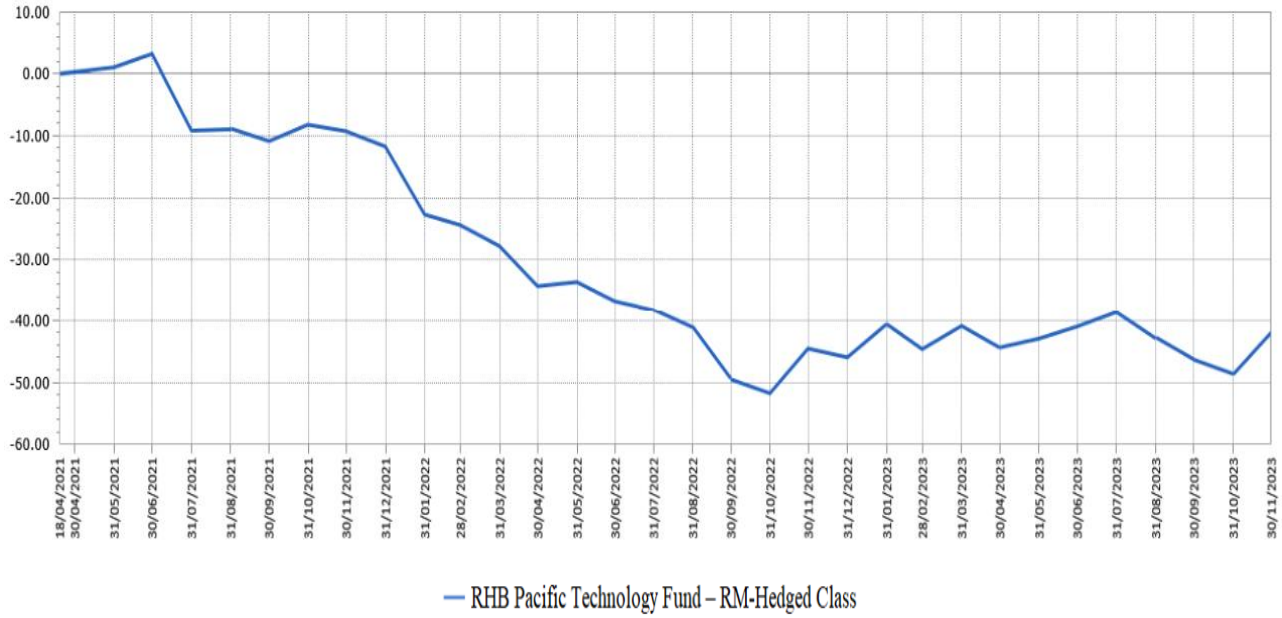
Performance of RHB Pacific Technology Fund – GBP-Hedged Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



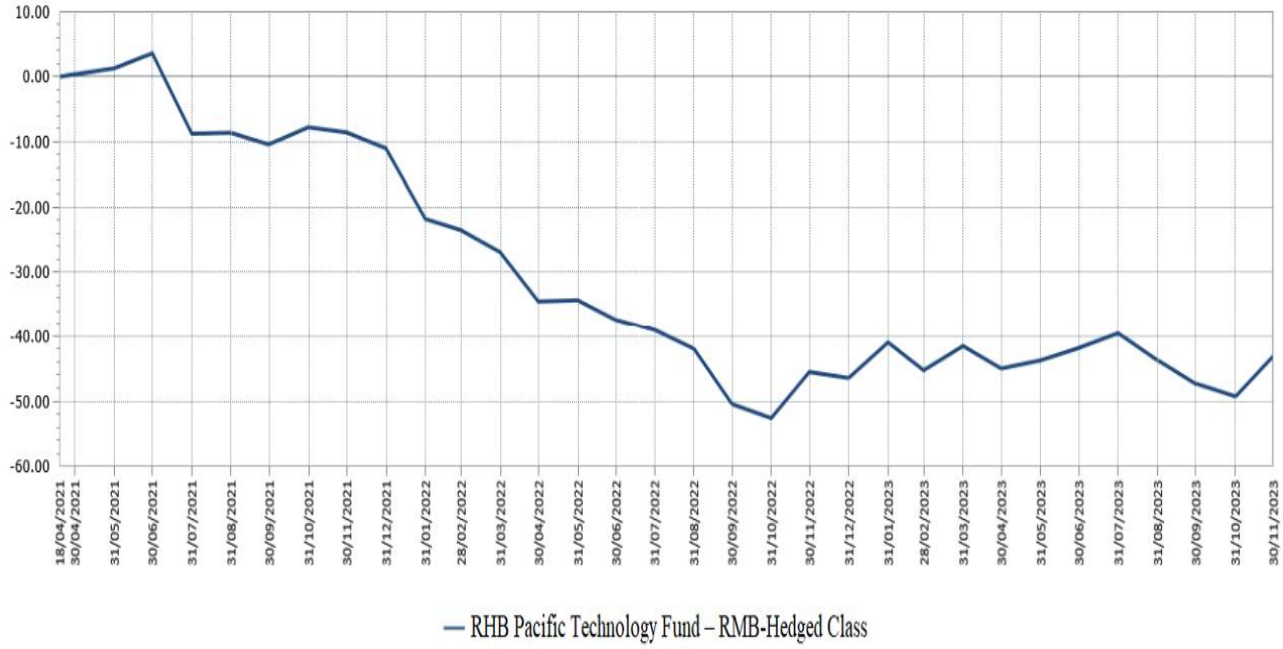
Performance of RHB Pacific Technology Fund – RM Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



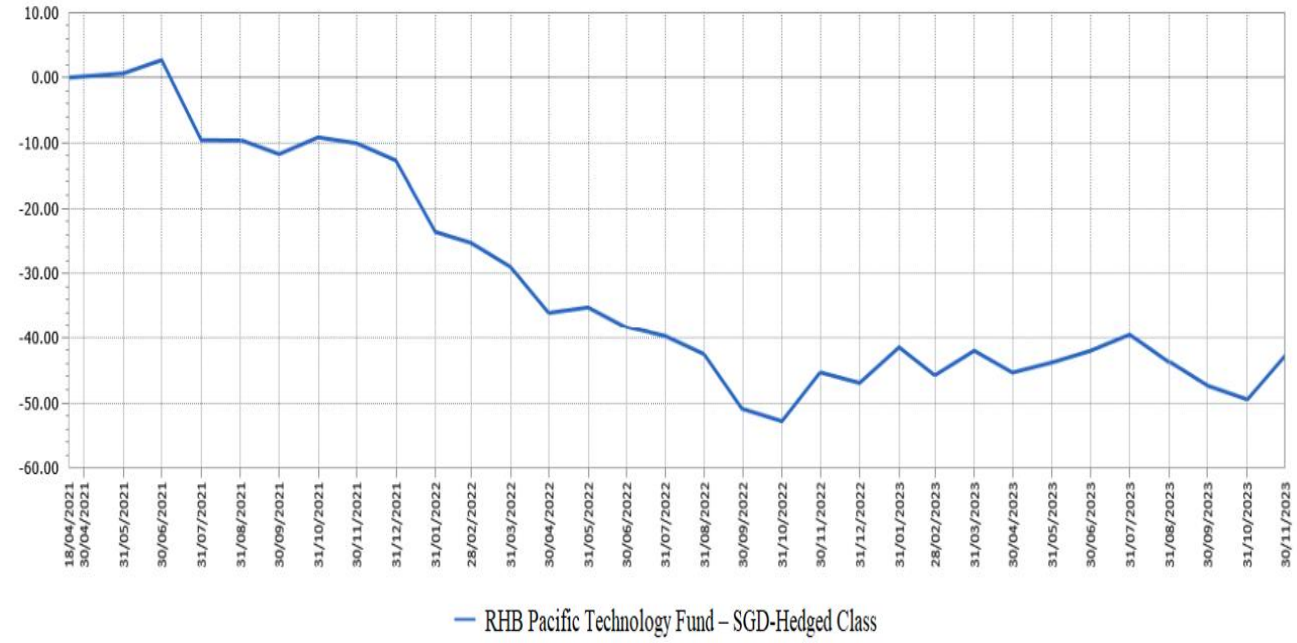
Performance of RHB Pacific Technology Fund – RM-Hedged Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



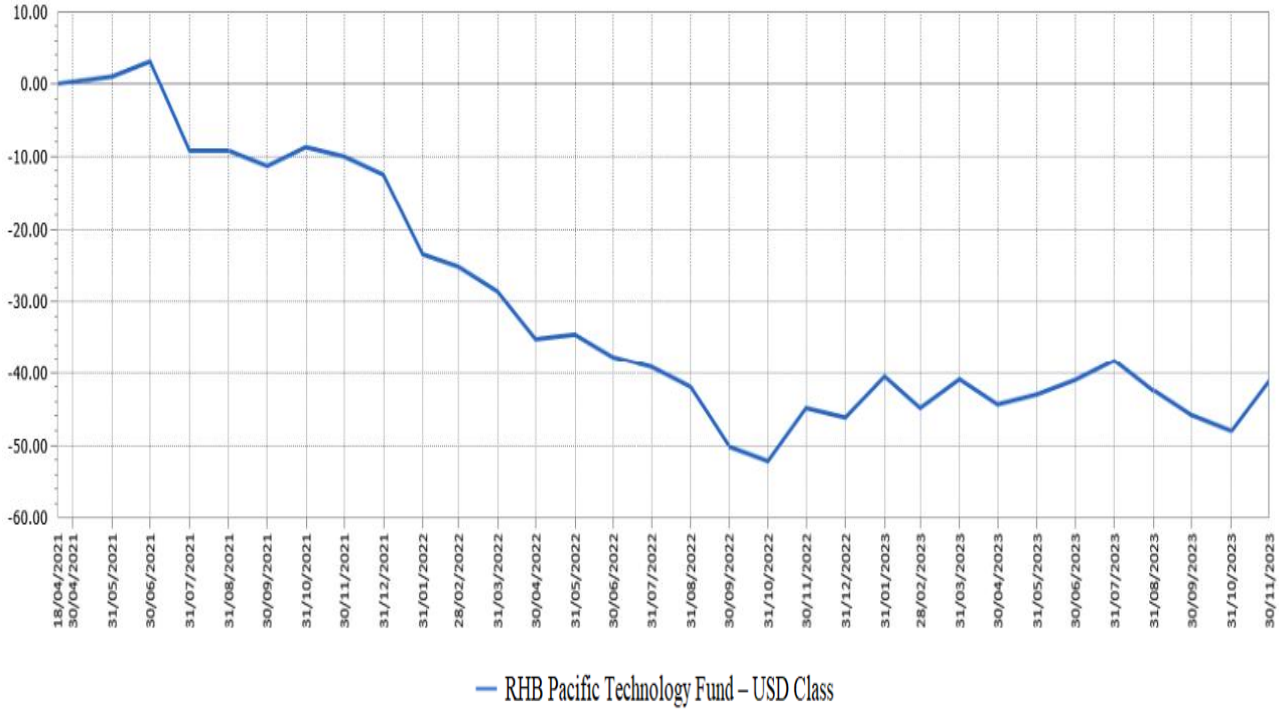
Performance of RHB Pacific Technology Fund – RMB-Hedged Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



Performance of RHB Pacific Technology Fund – SGD-Hedged Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



Performance of RHB Pacific Technology Fund – USD Class
for the period from 18 April 2021 to 30 November 2023**
Cumulative Return Over The Period (%)



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

Source: Lipper IM, 12 December 2023

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

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

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

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

Fund Size – AUD-Hedged Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	4.76	4.80	7.47
Units In Circulation (million)	12.54	13.19	16.23
Net Asset Value Per Unit (USD)	0.3795	0.3637	0.4605

Fund Size – GBP-Hedged Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	1.71	1.89	2.62
Units In Circulation (million)	2.37	2.76	3.29
Net Asset Value Per Unit (USD)	0.7214	0.6863	0.7967

Fund Size – RM Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	12.72	14.30	18.55
Units In Circulation (million)	89.29	103.54	117.27
Net Asset Value Per Unit (USD)	0.1425	0.1381	0.1582

Fund Size – RM-Hedged Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	46.13	51.78	66.33
Units In Circulation (million)	370.18	417.97	437.09
Net Asset Value Per Unit (USD)	0.1246	0.1239	0.1518

Fund Size – RMB-Hedged Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	2.06	1.90	2.40
Units In Circulation (million)	25.87	24.05	24.41
Net Asset Value Per Unit (USD)	0.0797	0.0790	0.0985

Fund Size – SGD-Hedged Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	4.17	5.13	5.92
Units In Circulation (million)	9.73	12.38	12.52
Net Asset Value Per Unit (USD)	0.4287	0.4143	0.4732

Fund Size – USD Class	As at 30 November 2023	As at 31 May	
		2023	2022
Net Asset Value (USD million)	5.72	6.22	7.09
Units In Circulation (million)	9.72	10.90	10.84
Net Asset Value Per Unit (USD)	0.5890	0.5709	0.6539

Historical Data	01.06.2023-30.11.2023	Financial Year/Period Ended 31 May	
		2023	2022^
Unit Prices			
AUD-Hedged Class			
NAV - Highest (AUD)	0.6145	0.6481	1.0312
- Lowest (AUD)	0.5029	0.4592	0.5786
GBP-Hedged Class			
NAV - Highest (GBP)	0.6074	0.6392	1.0254
- Lowest (GBP)	0.4994	0.4430	0.5680
RM Class			
NAV - Highest (RM)	0.6899	0.7036	1.0423
- Lowest (RM)	0.5982	0.5419	0.6303
RM-Hedged Class			
NAV - Highest (RM)	0.6259	0.6728	1.0355
- Lowest (RM)	0.5115	0.4764	0.6024
RMB-Hedged Class			
NAV - Highest (RMB)	0.6162	0.6660	1.0387
- Lowest (RMB)	0.5031	0.4708	0.5907
SGD-Hedged Class			
NAV - Highest (SGD)	0.6152	0.6560	1.0312
- Lowest (SGD)	0.5028	0.4665	0.5844
USD Class			
NAV - Highest (USD)	0.6288	0.6622	1.0348
- Lowest (USD)	0.5177	0.4731	0.5932
Distribution and Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	-	0.37	0.44
Portfolio Turnover Ratio (PTR) (times) #	-	0.14	0.82

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

\# *TER and PTR will not be applicable for quarter report.*

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 30 November 2023	As at 31 May 2023	2022
	%	%	%
Sectors			
Collective investment scheme – foreign	96.48	99.89	98.03
Forward foreign currency contracts	0.50	(2.55)	(0.53)
Liquid assets and other net current assets	3.02	2.66	2.50
	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 PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	30.11.2023 USD	31.08.2023 USD
ASSETS		
Bank balances	661,222	935,744
Deposits with licensed financial institutions	1,656,624	1,346,578
Investments	74,550,716	79,206,936
Amount due from Manager	48,615	6,043
Other receivables	119,298	139,653
Tax recoverable	139,899	139,899
Forward foreign currency contracts	404,481	101,052
TOTAL ASSETS	77,580,855	81,875,905
LIABILITIES		
Forward foreign currency contracts	17,805	296,704
Amount due to Manager	213,292	111,272
Accrued management fee	73,824	84,353
Amount due to Trustee	2,461	2,812
Other payables and accruals	4,800	6,209
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	312,182	501,350
NET ASSET VALUE	77,268,673	81,374,555
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	77,268,673	81,374,555

RHB PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED)

	30.11.2023 USD	31.08.2023 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS:		
- AUD-Hedged Class	4,756,517	4,810,691
- GBP-Hedged Class	1,706,797	1,994,576
- RM Class	12,723,695	13,669,077
- RM-Hedged Class	46,126,487	48,639,433
- RMB-Hedged Class	2,061,204	2,041,031
- SGD-Hedged Class	4,171,488	4,184,909
- USD Class	5,722,485	6,034,838
	77,268,673	81,374,555
UNITS IN CIRCULATION:		
- AUD-Hedged Class (Units)	12,535,000	13,231,000
- GBP-Hedged Class (Units)	2,366,000	2,817,000
- RM Class (Units)	89,289,000	98,147,000
- RM-Hedged Class (Units)	370,180,000	394,521,000
- RMB-Hedged Class (Units)	25,867,000	26,435,000
- SGD-Hedged Class (Units)	9,731,000	10,055,000
- USD Class (Units)	9,715,000	10,484,000
	519,683,000	555,690,000
NET ASSET VALUE PER UNIT:		
- AUD-Hedged Class (USD)	0.3795	0.3636
- GBP-Hedged Class (USD)	0.7214	0.7080
- RM Class (USD)	0.1425	0.1393
- RM-Hedged Class (USD)	0.1246	0.1233
- RMB-Hedged Class (USD)	0.0797	0.0772
- SGD-Hedged Class (USD)	0.4287	0.4162
- USD Class (USD)	0.5890	0.5756

RHB PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED)

	30.11.2023 USD	31.08.2023 USD
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:		
- AUD-Hedged Class (AUD)	0.5723	0.5599
- GBP-Hedged Class (GBP)	0.5702	0.5565
- RM Class (RM)	0.6641	0.6457
- RM-Hedged Class (RM)	0.5807	0.5716
- RMB-Hedged Class (RMB)	0.5699	0.5633
- SGD-Hedged Class (SGD)	0.5721	0.5618
- USD Class (USD)	0.5890	0.5756

RHB PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	01.09.2023-30.11.2023 USD	01.06.2023-31.08.2023 USD
INCOME		
Interest income from deposits with licensed financial institutions	9,391	11,121
Net realised loss on disposal	(4,456,390)	(4,672,151)
Net unrealised gain on changes in fair value	6,116,054	5,544,092
Net foreign currency exchange loss	(73,495)	(74,277)
Net loss on forward foreign currency contracts	(450,473)	(666,623)
	1,145,087	142,162
EXPENSES		
Management fee	(60,358)	(70,594)
Trustee's fee	(7,458)	(8,703)
Audit fee	(472)	(477)
Tax agent's fee	(125)	(451)
Other expenses	(2,272)	(4,028)
	(70,685)	(84,253)
Net income before taxation	1,074,402	57,909
Taxation	-	5,584
Net increase in net assets attributable to unit holders	1,074,402	63,493
Net increase in net assets attributable to unit holders is made up as follow:		
Realised amount	(5,565,500)	(7,421,530)
Unrealised amount	6,639,902	7,485,023
	1,074,402	63,493

RHB PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	01.09.2023-30.11.2023 USD	01.06.2023-31.08.2023 USD
Net assets attributable to unit holders at the beginning of the financial period	81,374,555	86,027,943
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- AUD-Hedged Class	67,897	304,614
- GBP-Hedged Class	43,156	61,680
- RM Class	69,879	63,964
- RM-Hedged Class	92,392	475,632
- RMB-Hedged Class	39,799	206,182
- SGD-Hedged Class	-	13,211
- USD Class	57,753	39,217
	370,876	1,164,500
Cancellation of units		
- AUD-Hedged Class	(313,531)	(277,819)
- GBP-Hedged Class	(334,713)	(20,923)
- RM Class	(1,240,777)	(837,364)
- RM-Hedged Class	(2,955,755)	(3,418,714)
- RMB-Hedged Class	(86,504)	(9,908)
- SGD-Hedged Class	(131,910)	(1,027,333)
- USD Class	(487,970)	(289,320)
	(5,551,160)	(5,881,381)
Net increase in net assets attributable to unit holders during the financial period	1,074,402	63,493
Net assets attributable to unit holders at the end of financial period	77,268,673	81,374,555

RHB PACIFIC TECHNOLOGY FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	01.09.2022-30.11.2022 USD	01.06.2023-31.08.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	6,555,884	8,056,075
Purchase of investments	(240,000)	(340,000)
Interest received from deposits with licensed financial institutions	9,391	11,121
Management fee paid	(50,532)	(69,673)
Trustee's fee paid	(7,809)	(8,837)
Payment for other fees and expenses	(4,278)	(2,767)
Net realised foreign exchange loss	(14,692)	(21,077)
Net realised loss on forward foreign currency contracts	(1,032,801)	(2,660,898)
Tax paid	-	(34,097)
Net cash generated from operating activities	5,215,163	4,929,847
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	328,304	1,184,939
Cash paid for units cancelled	(5,449,140)	(5,790,378)
Net cash used in financing activities	(5,120,836)	(4,605,439)
Net increase in cash and cash equivalents	94,327	324,408
Foreign currency translation differences	(58,803)	(53,200)
Cash and cash equivalents at the beginning of the financial period	2,282,322	2,011,114
Cash and cash equivalents at the end of the financial period	2,317,846	2,282,322

CORPORATE INFORMATION

MANAGER
RHB Asset Management Sdn Bhd

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

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

Email address: rhbam@rhbgroup.com
Tel: 03-9205 8000
Fax: 03-9205 8100
Website: www.rhbgroup.com

BOARD OF DIRECTORS
Mr Yap Chee Meng (*Independent Non-Executive Chairman)*
(Resigned with effect from 22 May 2023)
Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)
(Redesignated with effect from 22 May 2023)
YBhg Dato' Darawati Hussain *(Senior Independent Non-Executive Director)*
(Redesignated with effect from 22 May 2023)
Tuan Syed Ahmad Taufik Albar *(Non-Independent Non-Executive Director)*
Encik Mohd Farid Bin Kamarudin *(Chief Executive Officer / Managing Director)*
(Appointed with effect from 1 August 2023)
Puan Hijah Arifakh Binti Othman *(Independent Non-Executive Director)*
(Resigned with effect from 1 June 2023)
Puan Sharizad Binti Juma'at *(Independent Non-Executive Director)*
(Appointed with effect from 22 May 2023)

INVESTMENT COMMITTEE MEMBERS
Mr Yap Chee Meng *(Independent Chairman)*
(Resigned with effect from 22 May 2023)
YBhg Dato' Darawati Hussain *(Independent Chairperson)*
(Redesignated with effect from 22 May 2023)
Puan Hijah Arifakh Binti Othman *(Resigned with effect from 1 June 2023)*
Mr Chin Yoong Kheong *(Appointed with effect from 22 May 2023)*
Puan Sharizad Binti Juma'at *(Appointed with effect from 22 May 2023)*

CORPORATE INFORMATION (CONTINUED)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR
Encik Mohd Farid Bin Kamarudin *(Appointed with effect from 1 August 2023)*

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

BRANCH OFFICE

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Kota Kinabalu Office	Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu Sabah Tel: 088-528 686/ 088-528 692 Fax: 088-528 685
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211/ 06-281 4110 Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuh Pantai 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	TMF Trustees Malaysia Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	KPMG Tax Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Alliance Bank Berhad AmBank Berhad Areca Capital Sdn Bhd 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 UOB Kay Hian Securities (M) Sdn Bhd

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