

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND**

**SEMI-ANNUAL REPORT 2025**

For the financial period ended 30 November 2025

## GENERAL INFORMATION ABOUT THE FUND

### Name, Category and Type

Fund Name	-	RHB Retirement Series - Islamic Equity Fund
Fund Category	-	Feeder Fund – Equity (Shariah-Compliant)
Fund Type	-	Private Retirement Scheme

### Investment Objective, Policy and Strategy

#### Objective of the Fund

The Fund aims to provide above average capital growth\* over a medium to long term<sup>^</sup> period by investing in one target fund.

#### Strategy

The Fund will invest principally in the target fund, i.e. the RHB Dana Islam (“Dana Islam”), a Malaysia domiciled unit trust fund established on 26 October 2001 and managed by the Private Retirement Schemes (“PRS”) Provider. Both the PRS Provider and Dana Islam are regulated by the Securities Commission Malaysia (“SC”) under the Capital Markets and Services Act 2007. The investment objective of Dana Islam is to provide investors with above average capital growth\* over a medium to long term<sup>^</sup> period by investing in a carefully selected portfolio of stocks which complies with the Shariah principles.

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

Note:

\*“above average capital growth” refers to capital growth that outperforms the benchmark of the Fund over a medium to long term period.

<sup>^</sup> “medium to long term” in this context refers to a period between 3 – 7 years.

The Fund's asset allocation is as follows:-

At least 95% of Net Asset Value ("NAV")

- Investments in units of Dana Islam.

1% to 5% of NAV

- Investments in liquid assets including Islamic money market instruments and placements of cash.

### **Performance Benchmark**

FTSE Bursa Malaysia Emas Shariah Index.

### **Permitted Investments**

The Fund may invest in one collective investment scheme i.e. RHB Dana Islam, participate in Islamic financial derivatives for hedging purpose, invest in Islamic money market instruments and make placements of cash, and any other investment permitted by the SC from time to time.

### **Distribution Policy**

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

All distributions (if any) will be reinvested into additional units of the Fund based on the prevailing NAV per unit of the Business Day on which the distribution is declared. No sales charge or costs shall be incurred or payable by the members for the reinvestment.

## **PRS PROVIDER’S REPORT**

### **EQUITY MARKET REVIEW**

The Kuala Lumpur Composite Index (“KLCI”) rebounded by 1.60% Month-on-Month (“MoM”) (+24 points (“pts”)) in June 2025 to close at 1,532 pts. The gain was supported by easing geopolitical tensions related to the Iran-Israel conflict, a stronger Malaysian Ringgit (“MYR”) which likely encouraged foreign fund inflows toward the end of the month — and a positive response from the United States (“US”) to Malaysia’s approach in engaging on tariff issues. Despite the rebound, the KLCI declined 6.70% in first half of year 2025. Then in July 2025, the KLCI fell 1.30% MoM to close at 1,513 pts, conceding most of the gains recorded in the previous month. The decline was likely driven by concerns over the impending increase in US tariffs on Malaysian goods — set to take effect on 7 August 2025 — and the impact of the higher Sales and Service Tax (“SST”), which came into force on 1 July 2025. However, these pressures were partially offset by the 22 August 2025 announcement of the one-off RM100 cash handout, scheduled for distribution on 31 August 2025.

The KLCI rose 4.10% MoM in August 2025 to close at 1,575 pts, marking its strongest monthly gain since July 2023. The rally was likely supported by several factors: (i) the reduction in tariffs on Malaysian exports to the US to 19.00% (from 25.00%), effective 7 August 2025; (ii) the 90-day extension of the US-China trade truce until 10 November 2025; (iii) the tabling of the 13th Malaysia Plan (“13MP”) on 31 July 2025, which provided a clear development roadmap; (iv) expectations of a potential US rate cut at the September 2025 US Federal Reserve (“Fed”) meeting; and (v) a stronger beat-to-miss ratio for the second quarter of calendar year 2025 results season. However, gains were partly capped by a 3.7x surge in foreign equity outflows to RM3.4 billion (“bn”) in August 2025, dragging foreign shareholding in Malaysian equities to a record low of 18.80%. The KLCI gained 2.30% MoM in September 2025, closing at 1,612 pts, driven by the US Fed’s rate cut, the reduction in the Research Octane Number (“RON95”) price by 6 sen to RM1.99/litre (capped at 300 litres per month for eligible Malaysians, effective 30 September 2025), and sustained net foreign fund inflows. After two consecutive months of recovery, the KLCI has pared its Year-to-date (“YTD”) losses to 1.90% as at first nine months of 2025, compared to deeper declines earlier in the year.

In October 2025, the KLCI posted a slight MoM decline of 0.20% to 1,609 pts, weighed down by heavy foreign selling (-RM2.7bn) despite supportive news flows such as the announcement of Budget 2026, the signing of the US-Malaysia reciprocal trade pact, the US Fed’s rate cut and a stronger-than-expected third quarter 2025 (“3Q25”) advance Gross Domestic Product (“GDP”) growth estimate of 5.20%. This widened the KLCI’s YTD loss to 2.00% for the first ten months of 2025. Positives

from Budget 2026 include the one-off RM100 cash handout for all Malaysians aged 18 and above in February 2026 and the Budget 2026 was viewed as mildly positive overall given the absence of negative surprises or new tax measures that could raise business costs. The KLCI fell 0.30% MoM in November 2025 to 1,604 pts, weighed down by foreign selling (-RM1.1bn) and weaker-than-expected 3Q25 results from selected big caps stocks, including Petronas Chemicals, CelcomDigi, and QL Resources. This was partly offset by strong 3Q25 GDP growth of 5.20% and a stronger ringgit (+1.30% to RM4.1328/US\$1). The decline widened the KLCI's YTD loss to 2.30% for eleven months for 2025 ("11M25"), making it the second-weakest performer among MIST markets. Foreign investors remained net sellers but reduced their net sell by 58.00% MoM to RM1,127m, bringing cumulative outflows to RM20.3bn for 11M25 — 4.8x higher than 2024's RM4.2bn and the worst annual foreign net outflow since 2020 (COVID-19 lockdown). Regionally, Malaysia's KLCI was the second-weakest performer among MIST in November 2025, trailing Indonesia's Jakarta Stock Exchange Composite Index (+4.20% MoM) and Singapore's STI (+2.20% MoM) but outperforming Thailand's SET which was the weakest performer falling 4.40% MoM.

## **EQUITY MARKET OUTLOOK AND STRATEGY**

We remain cautiously optimistic on the equity outlook for 2025 as we believe that the government will continue with its favorable and a progressive policy backdrop and will lead to sustainable domestic demand and corporate earnings growth in 2026. Looking into 2026, the market is expecting decent earnings growth of around 7.00%-7.50%, which would translate into higher index level. We believe the downside risks to the index are limited due to strong domestic liquidity as well as foreign holdings remain at historical low levels. Expectations of Fed to cut more rates and that they will end quantitative tightening would be positive for MYR. Hence, this would encourage foreign flows to come back into Asia and Malaysia. Bigger cap stocks expected to benefit if foreign institutions inflows start to come back aggressively.

Strategy wise, we continue to look for pocket of opportunities, in 3 key themes that we favour 1) strong domestic consumption; 2) implementation of infrastructure projects; and 3) strong liquidity, to redeploy the cash into stocks where we have taken profit and are still aligned with our investment thesis to generate alphas for the fund. We also favour higher dividend stocks as we seek to raise the consolidated dividend yield of the portfolio amidst the uncertainties and impact on sentiment post US Presidential election.

Key events to watch in December 2025 include the 9–10 December 2025 Federal Open Market Committee meeting, cabinet appointments to fill four vacant ministerial positions, and the FTSE Bursa Malaysia Index Semi-Annual Review on 4 December

2025. Political attention will also be focused on the High Court's 22 December 2025 decision on former Prime Minister Datuk Seri Najib Razak's house arrest.

Market risks include: 1) The implementation of an expanded SST regime which may result in consumers shifting their spending towards essential goods and services, potentially affecting sectors dependent on discretionary spending; 2) The semiconductor goods are still pending the outcome of the Section 232 sectorial tariff investigation, which is likely to be imposed separately from country specific tariff rates. The potential US levies on semiconductor imports would be negative as the US is Malaysia's third-largest export market for chips; 3) Heightened global trade tensions and subdued external demand which pose risks to Malaysia's export-oriented economy; and 4) China might flood the world with cheaper products as its new destinations that might lead to a deflationary environment globally. Hence, corporate earnings would suffer.

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

<b>No.</b>	<b>Security Name</b>	<b>Fair Value (RM)</b>	<b>% of Net Asset Value (%)</b>
1	Tenaga Nasional Berhad	1,009,588	6.87
2	Gamuda Berhad	815,126	5.55
3	Press Metal Aluminium Holdings Berhad	792,451	5.40
4	Telekom Malaysia Berhad	750,904	5.11
5	ECO Shop Marketing	611,442	4.16
6	Frontken Corporation Berhad	529,046	3.60
7	Malaysian Pacific Industries Berhad	523,488	3.56
8	Solarvest Holding Berhad	474,240	3.23
9	Sunway Berhad	473,060	3.22
10	Petronas Gas Berhad	473,040	3.22

The Target Fund's top 10 holdings as at 30 November 2024 are as follows:

No.	Security Name	Fair Value (RM)	% of Net Asset Value (%)
1	Tenaga Nasional Berhad	1,734,820	7.74
2	Telekom Malaysia Berhad	835,660	3.73
3	Gamuda Berhad	830,085	3.70
4	IHH Healthcare Berhad	781,902	3.49
5	QL Resources Berhad	664,755	2.97
6	SD Guthrie Berhad	607,503	2.71
7	Inari Amertron Berhad	604,164	2.70
8	MBM Resources Berhad	601,260	2.68
9	Frontken Corporation Berhad	592,000	2.64
10	Syarikat Takaful Malaysia Keluarga Berhad	578,718	2.58

## **REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD**

For the financial period under review, the Fund registered a return of 13.09%\* compared with its benchmark return of 5.28%\*. The Fund thus outperforming its benchmark return by 7.81% during the financial period under review. The Net Asset Value ("NAV") per unit of the Fund was RM0.5208 (31 May 2025: RM0.4605) as at 30 November 2025.

The investment strategy and policy employed during the financial period under review were in line with the investment strategy and policy as stated in the prospectus.

*\*Source: Lipper Investment Management ("Lipper IM"), 10 December 2025*

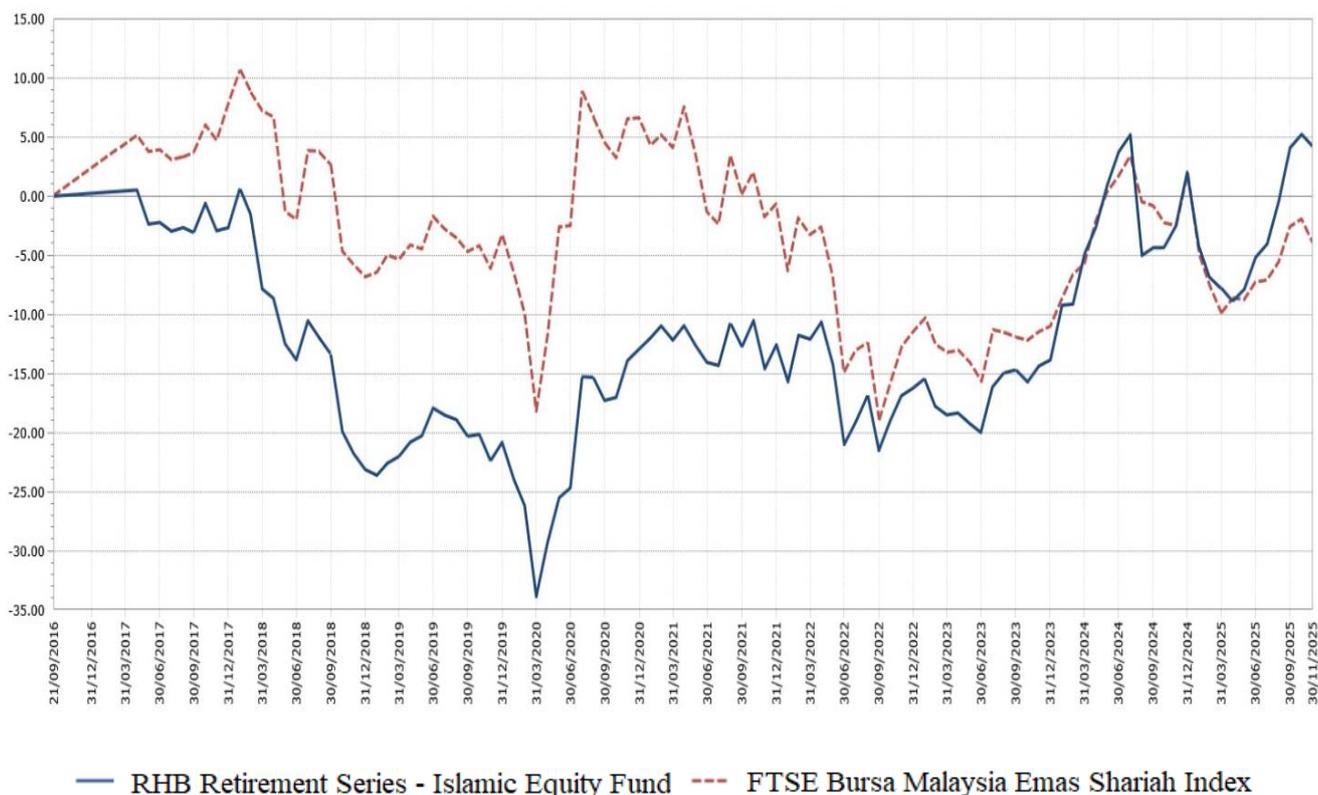
## PERFORMANCE DATA

	31.05.2025- 30.11.2025 %	Annual Total Returns Financial Year Ended 31 May				
		2025 %	2024 %	2023 %	2022 %	2021 %
RHB Retirement Series - Islamic Equity Fund						
- Capital Return	13.09	(8.78)	25.01	(5.83)	(1.79)	17.18
- Income Return	-	-	-	-	-	-
- Total Return	13.09	(8.78)	25.01	(5.83)	(1.79)	17.18
FTSE Bursa Malaysia Emas Shariah Index	5.28	(9.17)	16.84	(7.85)	(9.89)	6.22

	Average Annual Returns			
	1 Year 30.11.2024- 30.11.2025 %	3 Years 30.11.2022- 30.11.2025 %	5 Years 30.11.2020- 30.11.2025 %	Since Inception 21.09.2016** - 30.11.2025 %
RHB Retirement Series - Islamic Equity Fund	6.98	7.81	3.89	0.44
FTSE Bursa Malaysia Emas Shariah Index	(1.53)	3.19	(2.05)	(0.44)

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

**Performance of RHB Retirement Series - Islamic Equity Fund  
For the period from 21 September 2016\*\* to 30 November 2025  
Cumulative Return Over The Period (%)**



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

*Source: Lipper IM, 10 December 2025*

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.

<b>Fund Size</b>	<b>As at 30 November 2025</b>	<b>As at 31 May</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
Net Asset Value (RM million)	3.77	3.30	3.46	2.61
Units In Circulation (million)	7.24	7.17	6.86	6.46
Net Asset Value Per Unit (RM)	0.5208	0.4605	0.5048	0.4038

<b>Historical Data</b>	<b>01.06.2025- 30.11.2025</b>	<b>Financial Year Ended 31 May</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Unit Prices</b>				
NAV - Highest (RM)	0.5351	0.5545	0.5156	0.4272
- Lowest (RM)	0.4579	0.4160	0.3999	0.3789
<b>Distribution and Unit Split</b>	-	-	-	-
<b>Others</b>				
Total Expense Ratio (TER) (%) #	-	-	-	-
Portfolio Turnover Ratio (PTR) (times) ##	0.01	0.02	0.04	0.02

# The TER is not applicable as the expenses are borne by the PRS Provider.

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

## **DISTRIBUTION**

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

## PORTFOLIO STRUCTURE

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

<b>Sectors</b>	<b>As at</b>	<b>As at 31 May</b>		
	<b>30 November 2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Shariah-compliant collective investment scheme	97.42	97.72	98.21	96.51
Liquid assets and other net current assets	2.58	2.28	1.79	3.49
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation was reflective of the Fund's investment strategy.

## 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 PRS Provider for the financial period under review.

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND  
UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	<u>Note</u>	<u>30.11.2025</u> RM	<u>31.05.2025</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	5	91,144	74,137
Investments	6	3,671,436	3,223,803
Amount due from PRS Provider		4,188	921
Other receivables		1,800	1,687
<b>TOTAL ASSETS</b>		<u>3,768,568</u>	<u>3,300,548</u>
<b>LIABILITY</b>			
Amount due to PRS Provider		-	1,390
<b>TOTAL LIABILITY</b>		<u>-</u>	<u>1,390</u>
<b>NET ASSET VALUE</b>		<u>3,768,568</u>	<u>3,299,158</u>
<b>MEMBERS' FUNDS</b>			
Members' capital		3,195,718	3,158,977
Retained Earnings		572,850	140,181
		<u>3,768,568</u>	<u>3,299,158</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	8	<u>7,236,000</u>	<u>7,165,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5208</u>	<u>0.4605</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND  
UNAUDITED STATEMENT OF INCOME AND EXPENSES  
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025**

	<u>Note</u>	<b>01.06.2025- 30.11.2025</b> RM	<b>01.06.2024- 30.11.2024</b> RM
<b>INCOME/(LOSS)</b>			
Profit from Islamic deposit with licensed financial institutions		36	58
Net realised gain on disposal		5,042	8,102
Net unrealised gain/(loss) on changes in fair value		<u>427,591</u>	<u>(126,779)</u>
Net income/(loss) before taxation		432,669	(118,619)
Taxation	12	<u>-</u>	<u>-</u>
Net income/(loss) after taxation		<u>432,669</u>	<u>(118,619)</u>
Net income/(loss) after taxation is made up as follows:			
Realised amount		5,078	8,160
Unrealised amount		<u>427,591</u>	<u>(126,779)</u>
		<u>432,669</u>	<u>(118,619)</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025**

	<b>Members’ capital RM</b>	<b>Retained earnings RM</b>	<b>Total net asset value RM</b>
Balance as at 1 June 2024	3,016,713	444,959	3,461,672
Movement in net asset value:			
Net loss after taxation	-	(118,619)	(118,619)
Creation of units arising from applications	102,923	-	102,923
Cancellation of units	(88,289)	-	(88,289)
Balance as at 30 November 2024	3,031,347	326,340	3,357,687
Balance as at 1 June 2025	3,158,977	140,181	3,299,158
Movement in net asset value:			
Net income after taxation	-	432,669	432,669
Creation of units arising from applications	95,009	-	95,009
Cancellation of units	(58,268)	-	(58,268)
Balance as at 30 November 2025	3,195,718	572,850	3,768,568

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND  
UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025**

	<b><u>01.06.2025- 30.11.2025</u></b>	<b><u>01.06.2024- 30.11.2024</u></b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceed from sale of Shariah-compliant investments	35,000	40,000
Purchase of Shariah-compliant investments	(50,000)	(100,000)
Profit received from Islamic deposits with licensed financial institutions	36	58
Net cash used in operating activities	<u>(14,964)</u>	<u>(59,942)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	91,629	103,024
Cash paid for units cancelled	(59,658)	(81,946)
Net cash generated from financing activities	<u>31,971</u>	<u>21,078</u>
Net increase/(decrease) in cash and cash equivalents	17,007	(38,864)
Cash and cash equivalents at the beginning of the financial period	<u>74,137</u>	<u>59,952</u>
Cash and cash equivalents at the end of the financial period	<u>91,144</u>	<u>21,088</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025**

**1. THE FUND, THE PRS PROVIDER AND THEIR PRINCIPAL ACTIVITIES**

The RHB Retirement Series - Islamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed (RHB Retirement Series Scheme) dated 28 November 2012 as modified via its first supplemental deed dated 23 September 2014, second supplemental deed dated 6 January 2015, third supplemental deed dated 28 September 2015, fourth supplemental deed dated 3 December 2015 and fifth supplemental deed dated 15 April 2019, between RHB Asset Management Sdn Bhd (“the PRS Provider”) and Deutsche Trustees Malaysia Berhad prior to 1 December 2020. The sixth supplemental deed dated 7 August 2020, seventh supplemental deed dated 14 July 2021 and eighth supplemental deed dated 22 June 2023 (collectively referred to as the “Deeds”) were entered into between the PRS Provider and CIMB Commerce Trustee Berhad (“the Scheme Trustee”) in relation to the replacement of trustee for the Scheme with effective date 1 December 2020.

The Fund was launched on 1 September 2016 and will continue its operations until terminated according to the conditions in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined under the Deeds.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Private Retirement Schemes, 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 Fund aims to provide above average capital growth over a medium to long term period by investing in one Shariah-compliant target fund. i.e. RHB Dana Islam (“Dana Islam”).

The PRS Provider, 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 PRS Provider on 26 January 2026.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **2.1 Basis of preparation of the financial statements**

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the PRS Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the PRS Provider’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 June 2025 that have a material effect on the financial statements of the Fund.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

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

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
  - The new MFRS introduces a new structure of profit or loss statement. 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”).

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

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

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
  - The new MFRS introduces a new structure of profit or loss statement.
    - a) Income and expenses are classified into three new main categories:
      - Operating category which typically includes results from the main business activities;
      - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
      - Financing category that presents income and expenses from financing liabilities.
    - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets**

#### Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from PRS Provider 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 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 Shariah-compliant investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

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

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

Shariah-compliant collective investment scheme is valued based on the last published net asset value per unit or share of such Shariah-compliant 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).

Financial assets at amortised cost are subsequently carried at amortised cost using the effective profit 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. PRS Provider considers both historical analysis and forward-looking information in determining any expected credit loss. PRS Provider 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 PRS Provider 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 period.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.3 Financial liabilities**

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

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

The Fund's financial liabilities which include amount due to PRS provider is 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 Members' capital**

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if members 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 members with the total number of outstanding units.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.5 Income recognition**

Profit income from short-term Islamic deposits with licensed financial institutions are recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gain or loss on sale of Shariah-compliant collective investment scheme is arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

### **2.6 Taxation**

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

### **2.7 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of changes in value.

### **2.8 Presentation and functional currency**

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

### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

Financial risk management is carried out through internal control processes adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the SC's Guidelines on Private Retirement Schemes.

#### Market risk

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

#### Price risk

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

The Fund is exposed to Shariah-compliant collective investment scheme price risk (other than those arising from profit rate risk) for its investments of RM3,671,436 (31.05.2025: RM3,223,803) in Shariah-compliant collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the Shariah-compliant collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM183,572 (31.05.2025: RM161,190).

#### Profit rate risk

Profit rate risk is the risk that the cost or the value of the financial instruments will fluctuate due to changes in market profit rates.

As at 30 November 2025 and 31 May 2025, the Fund is not exposed to any profit rate risk.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or profit due on that investment. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash and bank balances with reputable licensed Financial Institutions. The settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC's Guidelines on Private Retirement Schemes.

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

	<b>Cash and cash equivalents</b>	<b>Other financial assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>30.11.2025</u></b>			
AAA	91,144	-	91,144
Others	-	5,988	5,988
	<u>91,144</u>	<u>5,988</u>	<u>97,132</u>
<b><u>31.05.2025</u></b>			
AAA	74,137	-	74,137
Others	-	2,608	2,608
	<u>74,137</u>	<u>2,608</u>	<u>76,745</u>

\* Comprise of amount due from PRS Provider 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. As such, the Fund may not be able to sell such illiquid investments at an advantageous time or price to meet its liquidity requirements. As part of its risk management, the PRS Provider will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The PRS Provider 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 period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

There is nil balance of financial liability as at 30 November 2025.

	<b>Less than <u>1 month</u> RM</b>	<b>Between <u>1 month</u> to 1 year RM</b>
<b><u>31.05.2025</u></b>		
Amount due to PRS Provider	1,390	-

#### Shariah specific risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah-compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestments of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

#### Capital risk

The capital of the Fund is represented by members' fund consisting of members' capital of RM3,195,718 (31.05.2025: RM3,158,977) and retained earnings of RM572,850 (31.05.2025: RM140,181). The amount of members' fund can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### **4. FAIR VALUE ESTIMATION**

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

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

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

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

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

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

##### 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:

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>30.11.2025</u></b>				
<b>Financial assets at FVTPL:</b>				
- Shariah-compliant collective investment scheme	3,671,436	-	-	3,671,436
<b><u>31.05.2025</u></b>				
<b>Financial assets at FVTPL:</b>				
- Shariah-compliant collective investment scheme	3,223,803	-	-	3,223,803

Investments in Shariah-compliant collective investment scheme, i.e. Shariah-compliant unit trust fund whose values is based on published market prices in active markets is 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.

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>30.11.2025</u> RM	<u>31.05.2025</u> RM
Bank balances	91,144	74,137

## 6. INVESTMENTS

	<u>30.11.2025</u>	<u>31.05.2025</u>
	RM	RM
Investments:		
- Shariah-compliant collective investment scheme	3,671,436	3,223,803

Investments as at 30 November 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Asset Value</u>
		RM	RM	%
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
RHB Dana Islam	3,987,657	3,195,099	3,671,436	97.42

Investments as at 31 May 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Asset Value</u>
		RM	RM	%
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
RHB Dana Islam	3,971,668	3,175,057	3,223,803	97.72

## 7. SHARIAH INFORMATION OF THE FUND

The following are the Shariah information of the Fund.

### (a) Investment Portfolio

The Shariah Adviser has confirmed that investment portfolio of the Fund is Shariah-compliant, which comprises:

- (i) Shariah-compliant Collective Investment Scheme which are regulated by the Securities Commission of Malaysia under the Capital Market and Services Act 2007;
- (ii) Investment or cash placements in Islamic liquid assets in local market, including Islamic financial derivatives, Islamic money market and/or Islamic deposits with Islamic financial institutions.

## 8. UNITS IN CIRCULATION

	<u>30.11.2025</u> Units	<u>31.05.2025</u> Units
At the beginning of the financial period/year	7,165,000	6,858,000
Creation of units arising from applications during the financial period/year	188,000	554,000
Cancellation of units during the financial period/year	(117,000)	(247,000)
At the end of the financial period/year	<u>7,236,000</u>	<u>7,165,000</u>

## 9. MANAGEMENT FEE

In accordance with the Disclosure Documents, the management fee provided in the financial statements is 1.50% (01.06.2024 - 30.11.2024: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the management fees are waived by the PRS Provider. The management fees are only charged at the Target Fund at 1.50% per annum of its net asset value in relation to the Fund's investments in the Target Fund.

## 10. SCHEME TRUSTEE'S FEE

In accordance with the Disclosure Documents, the scheme trustee's fee provided in the financial statements is 0.04% (01.06.2024 - 30.11.2024: 0.04%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the scheme trustee's fee will be borne by the PRS Provider.

## 11. PPA'S FEE AND OTHER EXPENSES

The Private Pension Administrator's ("PPA") fee provided in the financial statements is 0.04% (01.06.2024 - 30.11.2024: 0.04%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the PPA fee will be borne by the PRS Provider.

All expenses which are directly related and necessary to the business of the Fund such as auditor's remuneration and other relevant professional fee, cost of distribution of semi-annual/annual reports, tax certificates, distribution charges and other notices to members will be borne by PRS Provider effective 1 June 2017.

## 12. TAXATION

### (a) Tax charge for the financial period

	<b><u>01.06.2025-</u> <u>30.11.2025</u></b>	<b><u>01.06.2024-</u> <u>30.11.2024</u></b>
	<b>RM</b>	<b>RM</b>
Current taxation	<u>-</u>	<u>-</u>

### (b) Numerical reconciliation of income tax expense

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

	<b><u>01.06.2025-</u> <u>30.11.2025</u></b>	<b><u>01.06.2024-</u> <u>30.11.2024</u></b>
	<b>RM</b>	<b>RM</b>
Net income/(loss) before taxation	<u>432,669</u>	<u>(118,619)</u>
Tax calculated at a statutory income tax rate of 24%	103,841	(28,469)
Tax effects of:		
- (Investment income not subject to tax)/Investment loss not brought to tax	<u>(103,841)</u>	<u>28,469</u>
Tax expense	<u>-</u>	<u>-</u>

### 13. TOTAL EXPENSE RATIO (“TER”)

The TER ratio for the financial period is not applicable, mainly due to the expenses are borne by the PRS Provider during the financial period.

### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.06.2025- 30.11.2025</u>	<u>01.06.2024- 30.11.2024</u>
PTR (times)	<u>0.01</u>	<u>0.02</u>

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

### 15. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER

The number of units held by the PRS Provider is as follows:

	<u>30.11.2025</u>		<u>31.05.2025</u>	
	Units	RM	Units	RM
The PRS Provider	<u>4,691</u>	<u>2,443</u>	<u>1,198</u>	<u>552</u>

The units are held beneficially by the PRS Provider for booking purposes. The PRS Provider 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.

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

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

## 16. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 November 2025 is as follows:

<b><u>PRS Provider</u></b>	<b><u>Value of trades</u></b> <b>RM</b>	<b><u>Percentage of total trades</u></b> <b>%</b>	<b><u>Brokerage fees</u></b> <b>RM</b>	<b><u>Percentage of total brokerage fees</u></b> <b>%</b>
RHB Asset Management Sdn Bhd*	<u>85,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 31 May 2025 is as follows:

<b><u>PRS Provider</u></b>	<b><u>Value of trades</u></b> <b>RM</b>	<b><u>Percentage of total trades</u></b> <b>%</b>	<b><u>Brokerage fees</u></b> <b>RM</b>	<b><u>Percentage of total brokerage fees</u></b> <b>%</b>
RHB Asset Management Sdn Bhd*	<u>290,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

\* Included in transactions by the Fund are trades with PRS Provider of the Fund, RHB Asset Management Sdn Bhd. The PRS Provider 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.

## 17. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.11.2025</u> RM	<u>31.05.2025</u> RM
<b>Financial assets</b>		
Financial assets at FVTPL		
• Shariah-compliant collective investment scheme	<u>3,671,436</u>	<u>3,223,803</u>
Financial assets at amortised cost		
• Cash and cash equivalents	91,144	74,137
• Amount due from PRS Provider	4,188	921
• Other receivables	<u>1,800</u>	<u>1,687</u>
	<u>97,132</u>	<u>76,745</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to PRS Provider	<u>-</u>	<u>1,390</u>

**STATEMENT BY PRS PROVIDER  
RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND**

We, Dato' Darawati Hussain and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the PRS Provider, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, as set out on pages 11 to 34, 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 November 2025 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the PRS Provider,

Dato' Darawati Hussain  
Director

Ng Chze How  
Director

26 January 2026

## SCHEME TRUSTEE'S REPORT

To the members of RHB Retirement Series - Islamic Equity Fund (“Fund”)

We have acted as Scheme Trustee of the Fund for the financial period ended 30 November 2025 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed, and any regulatory requirement.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
26 January 2026

**REPORT OF THE SHARIAH ADVISER  
RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND**

To the members of RHB Retirement Series - Islamic Equity Fund (“the Fund”),

We have acted as the Shariah Adviser of the Fund. Our responsibility is to ensure that the procedures and processes employed by RHB Asset Management Sdn Bhd (“the PRS Provider”) and that the provisions of the Deeds are in accordance with Shariah principles.

To the best of our knowledge, after having made all reasonable enquiries, the PRS Provider has operated and managed the Fund in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters for the financial period ended 30 November 2025.

In addition, we also confirm that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant.

I, Azizi Che Seman, hereby confirm that all members of the Shariah Committee have been consulted and made aware of all the Shariah issues in relation to this report.

For and on behalf of Shariah Committee of RHB Islamic Bank Berhad  
(Company No: 200501003283)

Azizi Che Seman  
Chairman  
Shariah Committee of RHB Islamic Bank Berhad  
26 January 2026

## CORPORATE INFORMATION

### PRS PROVIDER

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

YBhg Datuk Chung Chee Leong (*Independent Non-Executive Chairman*)  
(Redesignated with effect from 1 August 2025)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)  
(Ceased on 1 August 2025)

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

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

Mr Anthony Lim Choon Eng (*Independent Non-Executive Director*)  
(Appointed with effect from 1 August 2025)

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*)

YBhg Datuk Chung Chee Leong (*Independent Committee Member*)  
(Appointed with effect from 1 July 2025)

Mr Chin Yoong Kheong (*Independent Committee Member*)(Ceased on 1 August 2025)

### AUDIT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Committee Chairperson*)

Puan Sharizad Binti Juma'at (*Independent Committee Member*)

YBhg Datuk Chung Chee Leong (*Independent Committee Member*)  
(Appointed with effect from 1 July 2025)

Yang Mulia Tunku Afwida Binti Tunku A.Malek (*Independent Committee Member*)  
(Appointed with effect from 1 November 2025)

Mr Chin Yoong Kheong (*Independent Committee Member*)(Ceased on 1 August 2025)

## **CORPORATE INFORMATION (CONTINUED)**

### **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)

## **BRANCH OFFICE**

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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	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 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 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

<b>SCHEME TRUSTEE</b>	CIMB Commerce Trustee Berhad
<b>SHARIAH ADVISER</b>	RHB Islamic Bank Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>PRIVATE PENSION ADMINISTRATOR</b>	Private Pension Administrator Malaysia
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