

**RHB THEMATIC GROWTH FUND**

**ANNUAL REPORT 2020**

For the financial year ended 31 December 2020

## GENERAL INFORMATION ABOUT THE FUND

### Name, Category and Type

Fund Name - RHB Thematic Growth Fund

Fund Category - Mixed asset fund

Fund Type - Growth fund

### Investment Objective, Policy and Strategy

#### Objective of the Fund

The Fund aims to provide investors with medium to long term\* capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and / or global trends.

\*Note: “medium to long term” in this context refers to a period of between 3-7 years.

#### Strategy

The Fund will focus on a minimum of three (3) themes from the evolving domestic and / or global trends identified by the Manager as having strong potential to outperform the benchmark return of 8.00% growth per annum in Net Asset Value of a unit.

The asset allocation of the Fund will be as follows:

Up to 98% of Net Asset Value - Investments in equity and equity-related securities of Malaysian companies that will benefit from evolving domestic and / or global trends.

2% - 100% of Net Asset Value - Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

Hence, the Fund will generally have an equity exposure of up to 98% of its Net Asset Value to generate returns to the Fund. However, the Manager may lower the equity exposure of the Fund in favour of fixed income securities such as government bonds and corporate debt securities which include money market instruments in order to help achieve the benchmark return and/or to help preserve capital#. Accordingly, the Fund’s exposure to fixed income securities may increase up to 100% of the Net Asset Value.

# Note: Although the Fund aims to preserve its value, the Fund is not a capital guaranteed fund or a capital protected fund.

## **Performance Benchmark**

The performance of the Fund is benchmarked against the targeted 8.00% growth per annum in Net Asset Value of a unit over the medium to long term\*.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid 8% per annum growth rate in any particular financial year but targets to achieve this growth over the medium to long term\*.

## **Permitted Investments**

This Fund may invest in securities traded on the Bursa Malaysia or any other market considered as an Eligible Market, unlisted securities, collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions), participate in the lending of securities and any other investments permitted by the Securities Commission Malaysia from time to time.

## **Distribution Policy**

Consistent with the Fund's objective which aims to achieve medium to long term\* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses will be reinvested.

\* Note: "medium to long term" in this context refers to a period of between 3 – 7 years.

## **MANAGER'S REPORT**

### **REVIEW OF FUND PERFORMANCE DURING THE YEAR**

During the financial period under review, the fund recorded sterling results, up significantly by 49.44%\* for financial year ended December 2020, outperforming the benchmark absolute of return of 8.00%\*. Hence the Fund outperformed the benchmark by 41.44% during the year under review.

The strong outperformance was mainly attributed by sector and stock selection. The Fund reduced equity exposure in second half of year 2020 (“2H20”) financial year in anticipation of the severe impact from COVID-19. Due to scarcity of growth sector during the pandemic, the Fund Manager overweight on growth sector to drive fund performance. The portfolio manager also rebalance the portfolio by focussing more on growth sector and sectors that benefited from COVID-19. In addition, the Fund reduced and avoid exposure to financial, tourism, retailers and transport sectors where earnings will disappoint for few quarters. This strategy yield good return for the fund and contributed positively to the portfolio. Towards the end of fourth quarter of year 2020 (“4Q20”), the Fund Manager switch from growth to value and cyclical sectors due to vaccine discoveries story. This strategy has help the Fund net asset value to continue its uptrend despite glove sector were sold down in the last quarter of 2020.

Going forward, we will move and rotate to value stocks which were beaten down. We believe value style of investment will outperform growth in 2021. The discovery of vaccine and its efficacy will lead investors to rotate funds to value stocks. In this regard, we are looking to increase exposure in cyclical sectors and value stocks.

The Fund has achieved its objective in outperforming the market during the year under review. The fund does not involve in any cross trade transaction during the year under review.

\* *Source: Lipper Investment Management (“Lipper IM”), 10 January 2021*

### **EQUITY MARKET REVIEW**

The unwelcomed visitor in early 2020, namely COVID-19 has taken the investors by surprise. It was not seriously considered by the people how deadly and easily the virus can spread to another human until the World Health Organisation announced it as pandemic in early March 2020. By that time, the virus has spread to all over the world and new cases increased sharply. This has prompted the government throughout the world to implement strict measures which were never done before. Borders and economies were closed to contain the virus from spreading faster whilst scientists around the globe trying to find vaccines.

The government prioritised people's health over economy as global and domestic COVID-19 infections and deaths increased, the government introduced the Movement Control Order ("MCO") from 18 March 2020 and followed by Recovery Movement Control Order ("RMCO").

The strict lock down and border closures have affected the economy badly. Second quarter of year 2020 ("2Q2020") Gross Domestic Product ("GDP") shrank sharply which was worse than during Asian Financial Crisis and Global Financial Crisis. The index plunged to the lowest level on 19 March 2020 to an intraday low of 1,207 level.

Malaysia recorded the worst quarterly GDP number in 2Q2020 where the GDP plunged -17.1% year on year and Malaysia was also the most badly affected economy in South East Asia.

The FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") index was struggling to stay above 1500 level during the month of June 20 due to the absence of positive fresh leads and global negative factors that affected the sentiment of the equity market. With a confluence of negative factors like the uncertain quick global economic recovery, the resurgence of coronavirus infections worldwide, the potential uplifting of short-selling ban domestically post 30 June and possible snap election in 2H20, the index consolidated in June 2020 after touched the high of 1,590. Meanwhile, Standard and Poor ("S&P") downgraded Malaysia outlook to negative from stable, with A- rating.

Massive stimulus measures were implemented by the government globally to counter the slow down in the global economy as a result of the lock down. Central Banks have also aggressively cut the interest rate and injected liquidity in the market to ensure that the economy is back on track and financial system is functioning.

The government unveiled a RM250 billion ("bn") of economic stimulus which is 17% of GDP in the first quarter of 2020 ("1Q20"). As the number of new COVID-19 cases increased sharply in recent weeks the government announced the extension of previous economic stimulus packages on 23 September 2020 which brings the total value of economic stimulus to an estimated RM295bn or 20% of GDP, with direct fiscal injection estimated at RM45bn or 3% of GDP to counter the uncertainty surrounding domestic and global economic recovery.

Bank Negara Malaysia ("BNM") has also been cutting interest rate since the beginning of the year from 3% to 1.75% to boost the economy.

The aggressive interest rate cut has resulted in the 10-year Government Bond yield went down to its historical low to 2.39% which is even lower than during Global Financial Crisis of 2.97%. In addition, BNM has also introduced the 6-month automatic loan moratorium from 1 April to 30 September 2020. The waiver of debt

service obligations is estimated at RM100bn over the 6-month automatic loan moratorium.

This has resulted in the liquidity surge in local stock market as retail players are searching for better yielding asset. Local retail participation has increased significantly in 2020. Apart from the liquidity, the ban of short selling on stocks by Bursa Malaysia also contributed to the positive market sentiment and the ban will continue until end of 2020.

Retail participation has increased from an average of 24% from 2010 to 2019 to 38% in 2020 whilst institutional investors decreased to 67% from an average of 76% over the past 10 years. From the institutional portion foreign participation has decreased further to below 20% in 2020 compared with the average of 29% over the past 10 years.

However, foreign portfolio managers have been consistently selling Malaysia equity due to the perceived political uncertainties. Year-to-date ("YTD") as of 28 December 2020, foreigners have net sold RM24.6bn worth of Malaysian equities which is higher than combined outflows seen in 2018 and 2019.

Foreign shareholdings of Malaysia equities came down substantially from above 24% in February 2018 to 20.8% in August 2020. This level is close to 20.7% level touched during Global Financial Crisis.

However, the glove manufacturer companies which have contributed significantly to the increase in the index from March 2020 were under selling pressure from 29 July 2020 due to the news that COVID-19 vaccine may be made available to the public by end of the year.

Market sentiments were dampened in early October due to the concerns over domestic political uncertainty and rising virus cases in Malaysia, Europe and the United States ("US") Persistent profit-taking and selling by retailers to reduce commitments ahead of the six-month loan moratorium expiry also affected the direction of the market.

The local market fell further on profit-taking on fears a worse-than-expected resurgence in local COVID-19 infections which may force another national lockdown. Bursa Malaysia shares continued to be sold down due to Conditional Control Movement Order ("CMCO") lockdown from Wednesday 15 October 2020 in Selangor and the whole Klang Valley. However, the King's decision not to agree with an emergency rule that was proposed by the PM has provided a relief for domestic equity market.

The index then rallied on the back of Democrat candidate Joe Biden won the US presidential contest in early November and improving economic recovery hopes

amid lessening global trade tensions. Sentiments boosted by the positive data from COVID-19 vaccine trial prompted hopes that an economic recovery from the pandemic-driven crisis was finally in sight following upbeat results from vaccine trials developed by Pfizer and BioNTech, Moderna and Astra Zeneca.

The signing of Regional Comprehensive Economic Partnership (“RCEP”), the world’s largest regional trade pact by fifteen Asia-Pacific countries, including Japan, China and South Korea, has also added the optimism over better economic prospects going forward.

The local benchmark index climbed further to close at an 11-month high to 1,612.11, after Budget 2021 was approved by a majority voice vote in Parliament, boosting optimism over economic recovery. The Budget was finally approved on 15 December after discussions held by ministries and government agencies. The index hit an intraday high of 1,695 after the Budget was approved but retreated towards year end.

Equities around the world retreated towards the end of the year due to the US dollar strengthened and oil prices plunged as concerns about a new coronavirus strain in Britain threatened to suppress optimism over a vaccine-fueled rebound in economic growth. The worsening coronavirus outbreaks also overshadowed U.S. Congressional leaders reached a hard-fought agreement on a stimulus package.

United Kingdom (“UK”) has also approved the vaccine developed by Astra Zeneca and Oxford University on 30 December 2020 and Brexit trade deal has been approved by the UK government.

For the year, the FBM KLCI up by 38.45 points, or 2.42 percent to 1,627.21 with strong gains on glove stocks Topglove (+306.7%), Hartalega (+123.4%), offsetting losses in the cyclical stocks Malaysia Airport (-24.8%), Genting (-22.1%), AMMB (-20.2%), Tenaga Nasional (-15%). Leisure, gaming and banking stocks were badly hit due to the global lockdown and global recession.

## **EQUITY MARKET OUTLOOK & STRATEGY**

Global growth is expected to dip in 2020, possible in the range of 1%. The expansion pace will be lower than the rate in 2019 of 2.9%. Slowdown in global growth is mainly due to the unexpected headwind, fear effects of COVID-19 which started in world’s second largest economy, China. Lower demand, supply chain disruption and weak market sentiments continued to put pressure on global growth in 2020. In addition, oil war between Saudi Arabia, Russia and the US will likely result in commodity prices to remain shallow for the rest of the year.

2021 is likely to mark the early stage of the recovery, when the global economy gets past the worst of the COVID-19 crisis to pick back up over the course of the year.

Interest rates are likely to remain low despite a recovery in the overall economy, which implies an ongoing virtuous cycle with share prices supported both by earnings and by valuations.

Despite the recent flare up in new cases of COVID-19 outside China, our baseline scenario is for the worldwide outbreak to be brought under control by end of 1Q20. Despite the high number of COVID-19 cases, the mortality rate are much lower compared to first wave of COVID-19. The additional worldwide monetary liquidity (from rate cuts by many central banks) as well as fiscal outlays (from stimulus programmes by various governments) may help to lend downside support. As the total number of infected cases begins to dwindle, we envisage the equity market shall thereafter regain some upward momentum together with the tapering of risk aversion among investors.

The COVID-19 pandemic is having a huge economic impact, both in Malaysia and around the world, and is transforming not only economic and social structures but also people's values. While some sectors and companies are suffering a direct hit from the COVID-19 pandemic, sectors and companies that regard the changes in social structure and values as a new business opportunity and respond accordingly could boost their growth potential. As more people decide to continue to work from home, this could generate new business opportunities for bigger demand for desktop and storage

The digitalization of various services is likely to accelerate, leading to increased demand for the hardware needed to support this, such as Information, Communication & Technology (“ICT”) infrastructure, 5G smartphones, and data centers. This increase in demand is likely to cover a wide range of products, from semiconductor materials and components to optical fiber and Virtual Private Network (“VPN”) infrastructure, for example, for corporations. This trend had already started, but is likely to pick up speed as a result of the COVID-19 pandemic. The move to online consultations and education, which has only just begun, is likely to act as a major catalyst and we think these areas are likely to attract attention not only for the new business opportunities that they offer but also because they represent a shift to new ways of operating. In terms of foods, people now appear to have a renewed awareness of the value of frozen food, in light of their experience of stay-at-home consumption. We also think that an increased focus on health could revitalize the market for health foods.

A sustained recovery in China is a boon for trade activities in Asia, lending support to the global recovery in 2021. This has also positioned China as one of the very few major economies to register positive economic growth in 2020, benefitting many trade-dependent nations. While more lockdowns have been imposed in recent weeks to curb the spread of COVID-19, the measures are less restrictive in view of the devastating impact on the economy. Therefore, we are of the view that overall economic recovery will be a gradual process.

Downside risks that could trigger a share price correction include steeper-than-expected slowdown in the global economy, renewed increase in new infections, global rise in unemployment and bankruptcies and a recurrence of the bad loan problem, global deflation and debt defaults of emerging economies.

The economy will be led by exports and the relaxation of the CMCO during recovery period. The latter, together with the fiscal stimulus will lead to an improvement in domestic demand at a later stage. We believe the potential sharp downgrade in corporate earnings will not happen unless the resurgence of COVID-19 is out of control. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might be back in Malaysia.

Uncertainties are still prevailing due to the surging local COVID-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments coupled with uncertainty over the domestic political situation and the end of the ban on short selling by end December 20. We expect rotational plays into economic recovery sectors to continue which should support further buying momentum.

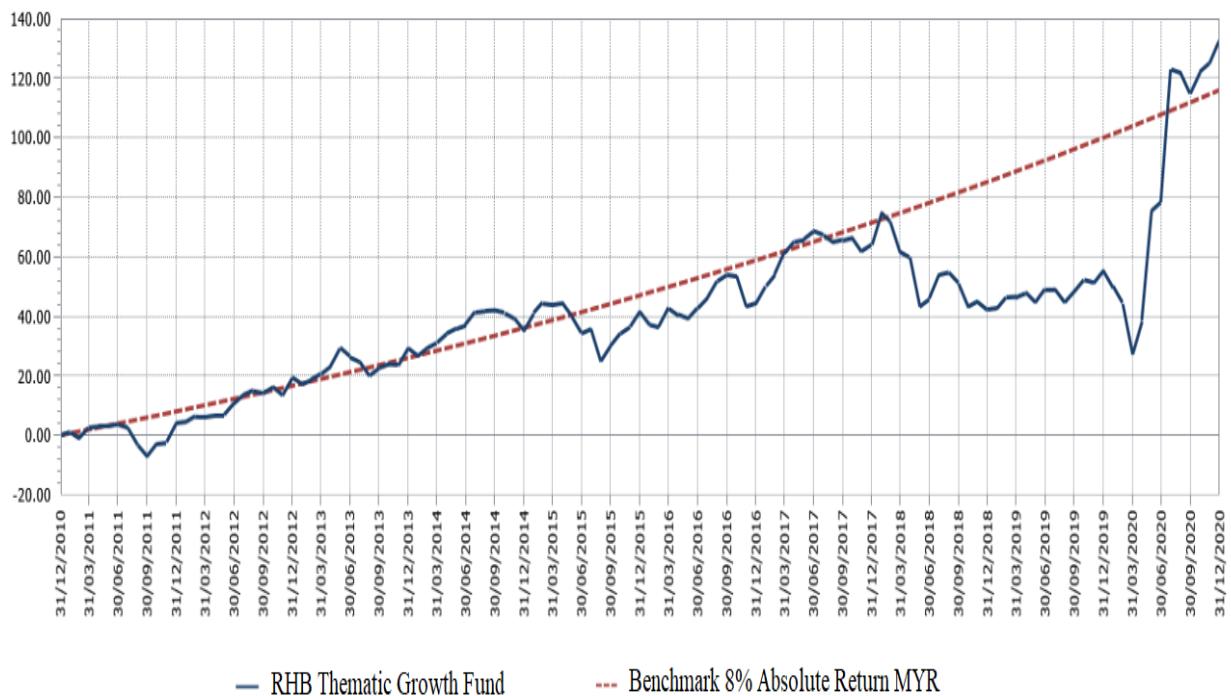
Investors are looking at beyond first half of year 2021 (“1H21”) now and the expectations are the economy will recover strongly from second half of year 2021 (“2H21”) due to the availability of vaccines which will result in more countries opening up their economy. Valuations may remain high, as risk-free rates remain low and investors are focusing on high-yield and growth stocks if end demand stabilises and the recovery in the economy sustains.

## PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 31 December				
	2020 %	2019 %	2018 %	2017 %	2016 %
RHB Thematic Growth Fund					
- Capital Return	42.33	3.43	(18.09)	8.20	(2.78)
- Income Return	5.00	5.72	6.01	4.97	4.28
- Total Return	49.44	9.35	(13.17)	13.58	1.91
Targeted Benchmark Return (based on 8.00% growth per annum in NAV of a unit)	8.00	8.00	8.00	8.00	7.98

	Average Annual Returns			
	1 Year 31.12.2019- 31.12.2020 %	3 Years 31.12.2017- 31.12.2020 %	5 Years 31.12.2015- 31.12.2020 %	10 Years 31.12.2020- 31.12.2020 %
RHB Thematic Growth Fund	49.28	12.36	10.42	8.79
Targeted Benchmark Return (based on 8.00% growth per annum in NAV of a unit)	7.98	7.99	7.99	7.99

**Performance of RHB Thematic Growth Fund  
for the period from 31 December 2010 to 31 December 2020  
Cumulative Return Over The Period (%)**



\* *Source: Lipper IM, 10 January 2021*

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 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net Asset Value (RM million)*	69.91	19.69	20.83
Units In Circulation (million)	236.27	94.72	103.65
Net Asset Value Per Unit (RM)*	0.2959	0.2079	0.2010

<b>Historical Data</b>	<b>Financial Year Ended 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Unit Prices</b>			
NAV - Highest (RM)*	0.3256	0.2205	0.2643
- Lowest (RM)*	0.1537	0.2002	0.1990
<b>Distribution and Unit Split</b>			
Gross Distribution Per Unit (sen)	1.5000	1.2000	1.2000
Net Distribution Per Unit (sen)	1.5000	1.2000	1.2000
Distribution date	23.12.2020	30.12.2019	20.12.2018
NAV before distribution (cum)	0.3114	0.2205	0.2110
NAV after distribution (ex)	0.3001	0.2096	0.1996
Unit Split	-	-	-
<b>Others</b>			
Management Expense Ratio (MER) (%) #	1.59	1.66	1.66
Portfolio Turnover Ratio (PTR) (times) ##	1.68	0.62	0.62

\* The figures quoted are ex-distribution

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

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

## DISTRIBUTION

For the financial year under review, the Fund has declared a total gross distribution of 1.5000 sen per unit, which is equivalent to a gross yield of 6.05% based on the average net asset value for the financial year.

## PORTFOLIO STRUCTURE

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

	As at 31 December		
	2020	2019	2018
	%	%	%
<b>Equities</b>			
Communication	1.07	-	-
Construction	0.81	3.98	2.79
Consumer Products	18.46	23.90	25.64
Energy	10.47	13.44	3.52
Financial Services	32.19	4.86	25.36
Health Care	19.44	2.15	2.51
Industrial Products & Services	1.98	15.01	14.44
Plantation	1.21	17.10	-
Properties	3.03	2.59	0.59
Technology	1.58	2.79	1.85
Transportation & Logistics	0.85	5.31	3.59
Total Shareholder Return (“TSR”) & Warrants	-	0.52	-
Utilities	-	-	6.72
	<b>91.09</b>	<b>91.65</b>	<b>87.01</b>
<b>Collective Investment Schemes</b>	<b>0.36</b>	<b>-</b>	<b>-</b>
<b>Liquid assets and other net current assets</b>	<b>8.55</b>	<b>8.35</b>	<b>12.99</b>
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

<b>Size of Holdings</b>	<b>Account Holders</b>		<b>No. Of Units Held*</b>	
	<b>No.</b>	<b>%</b>	<b>('000)</b>	<b>%</b>
5,000 and below	70	4.66	215	0.09
5,001 to 10,000	142	9.46	1,125	0.48
10,001 to 50,000	626	41.71	17,500	7.41
50,001 to 500,000	618	41.17	85,575	36.22
500,001 and above	45	3.00	131,845	55.80
<b>Total</b>	<b>1,501</b>	<b>100.00</b>	<b>236,260</b>	<b>100.00</b>

\* Excluding Manager's stock

## SOFT COMMISSION

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial year under review, the soft commission received from the brokers had been retained by the Manager as the goods and services provided are of demonstrable benefit to the unitholders.

**RHB THEMATIC GROWTH FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	<u>Note</u>	<b>2020</b> <b>RM</b>	<b>2019</b> <b>RM</b>
<b>ASSETS</b>			
Bank balances	6	53,809	31,969
Deposits with licensed financial institutions	6	326,648	1,617,036
Investments	5	63,935,785	18,048,016
Amount due from brokers		3,506,691	-
Amount due from Manager		1,991,134	-
Dividend receivables		213,788	35,325
<b>TOTAL ASSETS</b>		<u>70,027,855</u>	<u>19,732,346</u>
<b>LIABILITIES</b>			
Amount due to Manager		-	838
Amount due to Trustee		3,981	994
Accrued management fee		99,513	24,838
Other payables and accruals		12,254	13,531
<b>TOTAL LIABILITIES</b>		<u>115,748</u>	<u>40,201</u>
<b>NET ASSET VALUE</b>		<u>69,912,107</u>	<u>19,692,145</u>
<b>EQUITY</b>			
Unitholders' capital		52,778,668	13,266,593
Retained earnings		17,133,439	6,425,552
		<u>69,912,107</u>	<u>19,692,145</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>236,265,426</u>	<u>94,723,146</u>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<u>0.2959</u>	<u>0.2079</u>

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

**RHB THEMATIC GROWTH FUND  
STATEMENT OF INCOME AND EXPENSES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<u>Note</u>	<u>2020</u> RM	<u>2019</u> RM
<b>INCOME</b>			
Dividend income		637,555	600,808
Interest income from deposits with licensed financial institutions		187,819	58,506
Net gain on investments	5	<u>14,437,507</u>	<u>1,550,440</u>
		<u>15,262,881</u>	<u>2,209,754</u>
<b>EXPENSES</b>			
Management fee	8	(677,823)	(299,463)
Trustee's fee	9	(27,114)	(11,979)
Audit fee		(6,350)	(6,351)
Tax agent's fee		(5,000)	(3,000)
Transaction costs		(543,898)	(87,996)
Other expenses		<u>(29,637)</u>	<u>(11,305)</u>
		<u>(1,289,822)</u>	<u>(420,094)</u>
Net income before taxation		13,973,059	1,789,660
Taxation	10	<u>-</u>	<u>-</u>
Net income after taxation		<u>13,973,059</u>	<u>1,789,660</u>
Net income after taxation is made up of the following:			
Realised amount		9,971,874	1,528,546
Unrealised amount		<u>4,001,185</u>	<u>261,114</u>
		<u>13,973,059</u>	<u>1,789,660</u>

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

**RHB THEMATIC GROWTH FUND**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<u>Unitholders' capital</u> RM	<u>Retained earnings</u> RM	<u>Total net asset value</u> RM
Balance as at 1 January 2019	15,119,846	5,711,062	20,830,908
Movement in net asset value:			
Net income after taxation	-	1,789,660	1,789,660
Creation of units arising from applications	97,686	-	97,686
Creation of units arising from distribution	1,075,170	-	1,075,170
Cancellation of units	(3,026,109)	-	(3,026,109)
Distribution (Note 11)	-	(1,075,170)	(1,075,170)
Balance as at 31 December 2019	<u>13,266,593</u>	<u>6,425,552</u>	<u>19,692,145</u>
Balance as at 1 January 2020	13,266,593	6,425,552	19,692,145
Movement in net asset value:			
Net income after taxation	-	13,973,059	13,973,059
Creation of units arising from applications	76,568,217	-	76,568,217
Creation of units arising from distribution	3,265,172	-	3,265,172
Cancellation of units	(40,321,314)	-	(40,321,314)
Distribution (Note 11)	-	(3,265,172)	(3,265,172)
Balance as at 31 December 2020	<u>52,778,668</u>	<u>17,133,439</u>	<u>69,912,107</u>

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

**RHB THEMATIC GROWTH FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<u>Note</u>	<b>2020</b> RM	<b>2019</b> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		61,559,450	14,190,784
Purchase of investments		(97,060,301)	(11,959,116)
Dividends received		459,092	596,808
Interest received from deposits with licensed financial institutions		187,819	58,506
Management fee paid		(603,148)	(301,355)
Trustee's fee paid		(24,127)	(12,054)
Payment for other fees and expenses		(42,264)	(16,991)
Net cash (used in)/generated from operating activities		<u>(35,523,479)</u>	<u>2,556,582</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		74,577,083	97,887
Cash paid for units cancelled		<u>(40,322,152)</u>	<u>(3,025,271)</u>
Net cash generated from/(used in) financing activities		<u>34,254,931</u>	<u>(2,927,384)</u>
Net decrease in cash and cash equivalents		(1,268,548)	(370,802)
Cash and cash equivalents at the beginning of the financial year		<u>1,649,005</u>	<u>2,019,807</u>
Cash and cash equivalents at the end of the financial year	6	<u>380,457</u>	<u>1,649,005</u>

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

**RHB THEMATIC GROWTH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

RHB Thematic Growth Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 16 August 2007 as amended via its First Supplemental Deed dated 4 September 2013, Second Supplemental Deed dated 16 February 2015 and Third Supplemental Deed dated 25 May 2015 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 26 September 2007 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined in the Deeds.

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

The main objective of the Fund is to achieve medium to long term (between 3 – 7 years) capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and/or global trends.

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

These financial statements were authorised for issue by the Manager on 24 February 2021.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. It also requires the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

(a) The Fund has applied the following amendments and interpretations for the first time for the financial year beginning on 1 January 2020:

- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020)

The Framework was revised with the primary purpose to assist the International Accounting Standards Board (“IASB”) to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(a) The Fund has applied the following amendments and interpretations for the first time for the financial year beginning on 1 January 2020: (continued)

- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020) (continued)

No changes are made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards have to apply the revised Framework from 1 January 2020.

- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’ (effective 1 January 2020) clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

The revised Framework and adoption of the amendments to published standards did not have any impact on the current year or any prior period and is not likely to affect future periods.

(b) A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Financial assets

#### Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager, and dividend 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. Transaction costs are expensed as incurred in the statement of income and expenses.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Financial assets (continued)

#### Recognition and measurement (continued)

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

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

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Financial assets (continued)

#### Impairment of financial assets

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

#### Significant increase in credit risk

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

#### Definition of default and credit-impaired financial assets

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

#### Write-off

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.3 Financial liabilities**

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

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

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

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

### **2.4 Unitholders' capital**

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

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.5 Income recognition**

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

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

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

Realised gain or loss on sale of quoted investments and collective investment scheme are 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 and includes all taxes based upon the taxable income earned during the financial year.

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions which are subject to an insignificant risk of changes in value.

### **2.8 Distribution**

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.9 Amount due from/to brokers**

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

### **2.10 Presentation and functional currency**

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

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

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

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

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

#### Market risk

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

#### Price risk

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

The Fund is exposed to equity securities and collective investment scheme (other than those arising from interest rate risk) price risk for its investments of RM63,935,785 (2019: RM18,048,016).

The sensitivity analysis is based on the assumption that the price of quoted securities and collective investment scheme investment fluctuate by +/(-) 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/(-) RM3,196,789 (2019: RM902,401).

#### Interest rate risk

Interest rate risk is the risk that the cost or the value of the financial instruments will fluctuate due to changes in market interest rates. The Fund's exposure to the interest rate risk is mainly from short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuation is minimal.

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

#### Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principal and proceeds from realisation of investments. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Malaysia Guidelines on Unit Trust Funds.

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

<b><u>2020</u></b>	<b>Cash and cash equivalents</b>	<b>Other financial assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Financial institutions:</b>			
AAA	380,457	-	380,457
Others	-	5,711,613	5,711,613
	<b>380,457</b>	<b>5,711,613</b>	<b>6,092,070</b>

#### **2019**

#### **Financial institutions:**

AAA	1,649,005	-	1,649,005
Others	-	35,325	35,325
	<b>1,649,005</b>	<b>35,325</b>	<b>1,684,330</b>

\* Comprise amount due from brokers, amount due from Manager and dividend receivables.

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

#### Liquidity risk

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

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

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

	<b>Less than 1 month</b> <b>RM</b>	<b>Between 1 month to 1 year</b> <b>RM</b>
<b><u>2020</u></b>		
Amount due to Trustee	3,981	-
Accrued management fee	99,513	-
Other payables and accruals	-	12,254
	<b>103,494</b>	<b>12,254</b>
<b><u>2019</u></b>		
Amount due to Manager	838	-
Amount due to Trustee	994	-
Accrued management fee	24,838	-
Other payables and accruals	-	13,531
	<b>26,670</b>	<b>13,531</b>

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

#### **Capital risk**

The capital of the Fund is represented by equity consisting of unitholders' capital of RM52,778,668 (2019: RM13,266,593) and retained earnings of RM17,133,439 (2019: RM6,425,552). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. 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 unitholders 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 liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

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

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

## 4. FAIR VALUE ESTIMATION (CONTINUED)

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

- (i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

### Fair value hierarchy

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

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

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>2020</u></b>				
<b>Investments:</b>				
- Quoted investments	63,682,665	-	-	63,682,665
- Collective investment scheme	253,120	-	-	253,120
	<hr/>	<hr/>	<hr/>	<hr/>
	63,935,785	-	-	63,935,785

### **2019**

#### **Investments:**

- Quoted investments	18,048,016	-	-	18,048,016
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Investments in active listed equities, i.e. quoted investments and collective investment scheme whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

## 5. INVESTMENTS

	<u>2020</u> RM	<u>2019</u> RM
Investments:		
- Quoted investments	63,682,665	18,048,016
- Collective investment schemes	253,120	-
	<u>63,935,785</u>	<u>18,048,016</u>
Net gain on investments comprised:		
- Net realised gain on sale on disposal	10,436,322	1,289,326
- Net unrealised gain on changes in fair values	4,001,185	261,114
	<u>14,437,507</u>	<u>1,550,440</u>

Investments as at 31 December 2020 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
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### QUOTED INVESTMENTS

#### MAIN MARKET

##### **Communication**

Axiata Group Bhd	200,000	600,532	748,000	1.07
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##### **Construction**

Pintaras Jaya Bhd	211,000	799,116	569,700	0.81
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##### **Consumer Products**

###### Aeon Corporation (M)

Bhd	2,600,000	2,204,430	2,782,000	3.98
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###### British American

Tobacco Bhd	270,000	3,099,857	3,801,600	5.44
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###### Carlsberg Brewery

Malaysia Bhd	75,200	1,642,425	1,747,648	2.50
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###### DRB-Hicom Bhd

	600,000	983,490	1,248,000	1.79
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###### Heineken Malaysia Bhd

	50,000	1,105,345	1,151,000	1.65
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###### UMW Holdings Bhd

	638,000	1,587,820	2,169,200	3.10
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	10,623,367	12,899,448	18.46
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## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
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### QUOTED INVESTMENTS (CONTINUED)

#### MAIN MARKET (CONTINUED)

##### **Energy**

Bumi Armada Bhd	9,000,000	2,332,890	3,150,000	4.51
Dialog Group Bhd	220,000	673,794	759,000	1.09
Sapura Energy Bhd	6,000,000	806,600	750,000	1.07
Velesto Energy Bhd	19,000,000	2,604,800	2,660,000	3.80
		6,418,084	7,319,000	10.47

##### **Financial Services**

Aeon Credit Service (M) Bhd	237,800	2,299,390	2,853,600	4.08
AMMB Holdings Bhd	700,000	2,160,510	2,555,000	3.66
Bursa Malaysia Bhd	230,000	2,329,340	1,909,000	2.73
CIMB Group Holdings Bhd	1,000,000	3,322,823	4,300,000	6.15
Hong Leong Bank Bhd	130,000	2,189,515	2,366,000	3.39
Malayan Banking Bhd	520,175	4,029,086	4,400,681	6.29
Public Bank Bhd	200,000	3,582,846	4,120,000	5.89
	19,913,510	22,504,281		32.19

##### **Health Care**

Hartalega Holdings Bhd	200,000	2,861,626	2,428,000	3.47
Kossan Rubber Industries Bhd	530,000	3,199,980	2,385,000	3.41
Pharmaceutical Bhd	440,000	2,117,560	2,200,000	3.15
Supermax Corporation Bhd	514,412	3,219,715	3,091,616	4.42
Top Glove Corporation Bhd	570,000	3,519,832	3,488,400	4.99
	14,918,713	13,593,016		19.44

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>MAIN MARKET (CONTINUED)</b>				
<b>Industrial Products &amp; Services</b>				
Lotte Chemical Titan Holding Bhd	500,000	1,201,478	1,385,000	1.98
<b>Plantations</b>				
Genting Plantations Bhd	50,000	528,999	492,500	0.70
IJM Plantations Bhd	196,000	382,310	356,720	0.51
		911,309	849,220	1.21
<b>Properties</b>				
Sime Darby Property Bhd	1,400,000	907,770	931,000	1.33
SP Setia Bhd	1,200,000	1,019,370	1,188,000	1.70
		1,927,140	2,119,000	3.03
<b>Technology</b>				
Inari Amertron Bhd	400,000	842,705	1,104,000	1.58
<b>Transportation &amp; Logistics</b>				
Malaysia Airports Holdings Bhd	100,000	431,001	592,000	0.85
<b>TOTAL QUOTED INVESTMENTS</b>	<b>58,586,955</b>	<b>63,682,665</b>		<b>91.09</b>

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b><u>MAIN MARKET (CONTINUED)</u></b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Real Estate Investment Trust</b>				
UOA Real Estate Investment Trust	224,000	246,400	253,120	0.36
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
		<b>246,400</b>	<b>253,120</b>	<b>0.36</b>
<b>TOTAL INVESTMENTS</b>				
		<b>58,833,355</b>	<b>63,935,785</b>	<b>91.45</b>

Investments as at 31 December 2019 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>ACE MARKET</b>				
<b>Technology</b>				
LYC Healthcare Bhd	700,000	336,000	210,000	1.07
<b>MAIN MARKET</b>				
<b>Construction</b>				
Pintaras Jaya Bhd	261,000	988,480	783,000	3.98

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
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### QUOTED INVESTMENTS (CONTINUED)

#### MAIN MARKET (CONTINUED)

##### **Consumer Products**

###### British American

Tobacco Bhd	26,000	654,526	392,080	1.99
Carlsberg Brewery				
Malaysia Bhd	56,200	326,744	1,652,280	8.39
Drb-Hicom Bhd	450,000	662,142	1,071,000	5.44
Guan Chong Bhd	240,000	418,815	739,200	3.75
Kawan Food Bhd	363,633	668,176	505,450	2.57
Petronas Dagangan Bhd	15,000	286,072	346,500	1.76
		3,016,475	4,706,510	23.90

##### **Energy**

Dialog Group Bhd	220,000	673,794	759,000	3.85
Sapura Energy Bhd	2,500,000	819,850	675,000	3.43
Velesto Energy Bhd	2,000,000	657,000	760,000	3.86
Yinson Holdings Bhd	70,000	454,636	453,600	2.30
	2,605,280	2,647,600		13.44

##### **Financial Services**

CIMB Group Holdings				
Bhd	101,692	615,792	523,714	2.66
Malayan Banking Bhd	50,175	481,844	433,512	2.20
	1,097,636	957,226		4.86

##### **Health Care**

Supermax Corporation				
Bhd	304,615	424,470	423,415	2.15

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
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### QUOTED INVESTMENTS (CONTINUED)

#### MAIN MARKET (CONTINUED)

##### **Industrial Products & Services**

Cahya Mata Sarawak Bhd	250,000	864,945	567,500	2.88
Cypark Resources Bhd	539,400	856,948	771,342	3.92
Favelle Favco Bhd	126,700	358,251	345,891	1.76
Petronas Chemicals Group Bhd	100,000	793,070	735,000	3.73
VS Industry Bhd	400,000	546,460	536,000	2.72
		3,419,674	2,955,733	15.01

##### **Plantations**

Genting Plantations Bhd	30,000	315,279	317,400	1.61
IJM Plantations Bhd	170,000	325,154	401,200	2.04
IOI Corporation Bhd	150,000	679,775	691,500	3.51
Kim Loong Resources Bhd	300,000	441,986	480,000	2.44
Sime Darby Plantation Bhd	140,000	709,646	763,000	3.87
Ta Ann Holdings Bhd	50,000	147,615	175,000	0.89
Tsh Resources Bhd	350,000	388,025	539,000	2.74
		3,007,480	3,367,100	17.10

##### **Properties**

Malaysian Resources Corporation Bhd	700,000	548,430	511,000	2.59
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##### **Technology**

Inari Amertron Bhd	200,000	328,580	340,000	1.72
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## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
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### QUOTED INVESTMENTS (CONTINUED)

#### MAIN MARKET (CONTINUED)

##### **Transportation & Logistics**

MMC Corporation Bhd	460,000	472,506	453,100	2.30
Pos Malaysia Bhd	400,000	701,760	592,000	3.01
		1,174,266	1,045,100	5.31

##### **TSR & Warrants**

Guan Chong Bhd	66,666	-	101,332	0.52
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<b>TOTAL INVESTMENTS</b>	<b>16,946,771</b>	<b>18,048,016</b>	<b>91.65</b>
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## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2020</u> RM	<u>2019</u> RM
Bank balances	53,809	31,969
Deposits with licensed financial institutions	326,648	1,617,036
	380,457	1,649,005

## 7. UNITS IN CIRCULATION

	<u>2020</u> Units	<u>2019</u> Units
At the beginning of the financial year	94,723,146	103,649,517
Creation of units during the financial year:		
Arising from applications	261,992,000	470,000
Arising from distribution	10,880,280	5,129,629
Cancellation of units during the financial year	(131,330,000)	(14,526,000)
At the end of the financial year	236,265,426	94,723,146

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2019: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

## 9. TRUSTEE'S FEE

In accordance with the Prospectus, that the Trustee's fee provided in the financial statements is 0.06% (2019: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. The minimum Trustee's fee is waived as agreed by the Trustee and Manager.

## 10. TAXATION

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

	<u>2020</u> RM	<u>2019</u> RM
Current taxation	-	-

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

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

	<u>2020</u> RM	<u>2019</u> RM
Net income before taxation	<u>13,973,059</u>	<u>1,789,660</u>
Tax calculated at a statutory income tax rate of 24%	3,353,534	429,518
Tax effect of:		
- Income not subject to tax	(3,663,091)	(530,341)
- Expenses not deductible for tax purposes	145,356	25,898
- Restriction on tax deductible expenses	164,201	74,925
Tax expense	<u>-</u>	<u>-</u>

## 11. DISTRIBUTION

Distributions to unitholders are from the following sources:

	<u>2020</u> RM	<u>2019</u> RM
Previous financial years' realised income	3,829,929	890,321
Dividend income	207,722	600,808
Interest income from deposits with licensed financial institutions	70,580	-
	<u>4,108,231</u>	<u>1,491,129</u>
Less: Expenses	(843,059)	(415,959)
Net distribution amount	<u>3,265,172</u>	<u>1,075,170</u>

<u>Distribution date</u>	<u>Gross/net sen per unit</u>	<u>Gross/net sen per unit</u>
23 December 2020/30 December 2019	<u>1.5000</u>	<u>1.2000</u>

Included in the net distribution above is an amount of RM3,829,929 (2019: RM890,321) derived from previous financial year's realised income.

## 12. MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2020</u> %	<u>2019</u> %
MER	<u>1.59</u>	<u>1.66</u>

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

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

	<u>2020</u> %	<u>2019</u> %
PTR (times)	<u>1.68</u>	<u>0.62</u>

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

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

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

	<b>2020</b>		<b>2019</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	5,242	1,551	5,877	1,222
RHB Capital Nominees (Tempatan) Sdn Bhd	27,653,103	8,182,553	2,442,230	507,740

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, are under the nominees structure.

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

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

## 15. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 December 2020 are as follows:

<b><u>Brokers/financial institutions</u></b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
RHB Investment Bank Bhd*	61,267,257	37.81	184,295	41.60
Maybank Investment Bank Bhd	19,241,185	11.88	57,724	13.03
CGS-CIMB Securities Sdn Bhd	16,204,157	10.00	48,612	10.97
Macquarie Capital Securities (M) Sdn Bhd	11,290,627	6.97	22,581	5.09
Nomura Securities (M) Sdn Bhd	9,781,895	6.04	19,404	4.38
CLSA Securities Malaysia Sdn Bhd	9,050,211	5.58	18,100	4.09
KAF Equities Sdn Bhd (f.k.a. KAF-Seagroatt & Campbell Securities Sdn Bhd)	8,333,422	5.14	25,000	5.64
Affin Hwang Investment Bank Bhd	7,529,377	4.65	22,588	5.10
MIDF Amanah Investment Bank Bhd	6,105,654	3.77	18,317	4.13
Hong Leong Investment Bank Bhd	3,740,082	2.31	7,480	1.69
Others	9,474,802	5.85	18,950	4.28
	<b><u>162,018,669</u></b>	<b><u>100.00</u></b>	<b><u>443,051</u></b>	<b><u>100.00</u></b>

## 15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2019 are as follows:

<b>Brokers/financial institutions</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
RHB Investment Bank Bhd*	8,103,792	31.50	24,311	35.44
Maybank Investment Bank Bhd	2,582,514	10.04	7,748	11.29
MIDF Amanah Investment Bank Bhd	2,110,205	8.20	6,331	9.23
CGS-CIMB Securities Sdn Bhd	1,837,052	7.14	5,511	8.03
UBS Securities Malaysia Sdn Bhd	1,763,780	6.86	3,528	5.14
Hong Leong Investment Bank Bhd	1,701,392	6.61	3,403	4.96
KAF-Seagroatt & Campbell Securities Sdn Bhd	1,384,322	5.38	4,153	6.05
CLSA Securities Malaysia Sdn Bhd	1,142,664	4.44	2,285	3.33
J.P. Morgan Securities Malaysia	1,131,691	4.40	2,263	3.30
Alliance Investment Bank Bhd	808,380	3.14	1,617	2.36
Others	3,163,568	12.29	7,456	10.87
	<b>25,729,360</b>	<b>100.00</b>	<b>68,606</b>	<b>100.00</b>

\* Included in transactions by the Fund are trades with RHB Investment Bank Bhd, the holding company of the Manager. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

## 16. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2020</u> RM	<u>2019</u> RM
<b>Financial assets</b>		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Quoted investments	<u>63,935,785</u>	<u>18,048,016</u>
Financial assets at amortised cost		
• Bank balances	53,809	31,969
• Deposits with licensed financial institutions	326,648	1,617,036
• Amount due from brokers	3,506,691	-
• Amount due from Manager	1,991,134	-
• Dividend receivables	<u>213,788</u>	<u>35,325</u>
	<u>6,092,070</u>	<u>1,684,330</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to Manager	-	838
• Amount due to Trustee	3,981	994
• Accrued management fee	99,513	24,838
• Other payables and accruals	<u>12,254</u>	<u>13,531</u>
	<u>115,748</u>	<u>40,201</u>

## 17. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening of the macro-economic outlook as a result of Covid-19, both domestically and globally, has impacted the Fund’s performance during the financial year.

The Manager is monitoring the situation closely and will be managing the portfolio to achieve the Fund’s objective.

**STATEMENT BY MANAGER  
RHB THEMATIC GROWTH FUND**

We, Dato' Darawati Hussain and Chin Yoong Kheong, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain  
Director

Chin Yoong Kheong  
Director

24 February 2021

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF RHB THEMATIC GROWTH FUND**

We have acted as Trustee of RHB Thematic Growth Fund (“the Fund”) for the financial year ended 31 December 2020. To the best of our knowledge, RHB Asset Management Sdn Bhd (“the Management Company”), has operated and managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

During the financial year, a total distribution of 1.5000 sen per unit has been distributed to the unitholders of the Fund. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie  
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur  
24 February 2021

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB THEMATIC GROWTH FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of RHB Thematic Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2020, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 44.

#### Basis for opinion

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

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

#### Independence and other ethical responsibilities

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

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB THEMATIC GROWTH FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

#### Responsibilities of the Manager for the financial statements

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

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

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB THEMATIC GROWTH FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

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

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

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

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB THEMATIC GROWTH FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

#### OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
(LLP0014401-LCA & AF 1146)  
Chartered Accountants

Kuala Lumpur  
24 February 2021

## 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@rhbgp.com](mailto:rhbam@rhbgp.com)

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: [www.rhbgp.com](http://www.rhbgp.com)

### **BOARD OF DIRECTORS**

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)

Mr Chin Yoong Kheong (*Senior Independent Non-Executive Director*)

Dr. Ngo Get Ping (*Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director*)

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

YBhg Datuk Seri Dr Govindan A/L Kunchamboo (*Independent Non-Executive Director*) (*Appointed with effect from 15 October 2020*)

### **INVESTMENT COMMITTEE MEMBERS**

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

### **CHIEF EXECUTIVE OFFICER**

Ms Ong Yin Suen

### **SECRETARY**

Encik Azman Shah Md Yaman (LS No. 0006901)

## **BRANCH OFFICE**

Kuala Lumpur Office

B-9-6, Megan Avenue 1  
No. 189, Jalan Tun Razak  
50400 Kuala Lumpur  
Tel: 03-2171 2755/ 03-2166 7011  
Fax: 03-2770 0022

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

Batu Pahat Office

53, 53-A and 53-B Jalan Sultanah  
83000 Batu Pahat, Johor  
Tel: 07-438 0271/ 07-438 0988  
Fax: 07-438 0277

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  
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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

**Miri Office**

Lot 1268 & 1269, Second Floor  
Centre Point Commercial Centre  
Jalan Melayu  
98000 Miri, Sarawak  
Tel: 085-422 788 Fax: 085-415 243

**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

<b>TRUSTEE</b>	HSBC (Malaysia) Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad AmInvestment Bank Berhad Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Investment Bank Berhad CIMB Wealth Advisor Berhad Citibank Berhad Hong Leong Bank Berhad iFast Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Services Berhad Phillip Mutual Berhad Standard Chartered Bank Malaysia Berhad United Overseas Bank (Malaysia) Berhad

# **RHB**◆ Asset Management

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