

KENANGA GROWTH FUND SERIES 3

QUARTERLY REPORT

30 JUNE 2026

kenanga

Kenanga Investors Berhad
Company No. 199501024358 (353563-P)

KENANGA GROWTH FUND SERIES 3

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CORPORATE DIRECTORY

Manager: Kenanga Investors Berhad Company No. 199501024358 (353563-P)

Registered Office

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 2888
Fax: 03-2172 2999

Business Office

Level 14, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 3000
Fax: 03-2172 3080
Email: investorservices@kenanga.com.my
Website: www.kenangainvestors.com.my

Board of Directors

Steven Choy Khai Choon (**Chairman, Non-Independent Non-Executive Director**)
Irene Cheng May May (**Independent Non-Executive Director**)
Mazidah Binti Abdul Malik (**Independent Non-Executive Director**)
Datuk Wira Ismitz Matthew De Alwis (**Chief Executive Officer, Executive Director**)

Investment Committee

Luk Wai Hong, William (**Chairman**)
Irene Cheng May May (**Independent Member**)
Mazidah Binti Abdul Malik (**Independent Member**)
Datuk Wira Ismitz Matthew De Alwis (**Chief Executive Officer, Executive Director**)

Company Secretary: Norliza Abd Samad (MAICSA 7011089)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

Trustee: Pacific Trustees Berhad Company No. 199401031319 (317001-A)

Registered Office

Unit A-11-8
11th Floor, Megan Avenue 1
No. 189, Jalan Tun Razak
50400 Kuala Lumpur.

Business Office

Unit A-11-8
11th Floor, Megan Avenue 1
No. 189, Jalan Tun Razak
50400 Kuala Lumpur.

Auditor: Ernst & Young PLT Company No. 202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.
Tel: 03-7495 8000 Fax: 03-2095 5332

Tax Adviser: PricewaterhouseCoopers Taxation Services Sdn Bhd

Company No. 199801008604 (464731-M)

Level 15, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia.
Tel: 03-2173 1188 Fax: 03-2173 1288

Membership: Federation of Investment Managers Malaysia (FIMM)

19-06-1, 6th Floor, Wisma Capital A, 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.
Tel: 03-7890 4242 Website: www.fimm.com.my

DIRECTORY OF MANAGER'S OFFICES

Regional Branch Offices:

Kuala Lumpur

Ground Floor, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03-2172 3123
Fax: 03-2172 3133

Melaka

No. 43, Jalan KSB 11
Taman Kota Syahbandar
75200 Melaka
Tel: 06-240 2310
Fax: 06-240 2287

Klang

No. 12, Jalan Batai Laut 3
Taman Intan
41300 Klang, Selangor
Tel: 03-3341 8818 / 03-3348 7889
Fax: 03-3341 8816

Penang

5.04, 5th Floor
Menara Boustead Penang
39, Jalan Sultan Ahmad Shah
10050 Penang
Tel: 04-210 6628
Fax: 04-210 6644

Miri

Lot 507 & Lot 508, Ground Floor
Jalan Permaisuri
98000 Miri, Sarawak
Tel: 085-416 866
Fax: 085-322 340

Seremban

2nd Floor, No. 1D-2
Jalan Tuanku Munawir
70000 Seremban, Negeri Sembilan
Tel: 06-761 5678
Fax: 06-761 2242

Johor Bahru

No. 63, Jalan Molek 3/1
Taman Molek
81100 Johor Bahru, Johor
Tel: 07-288 1683
Fax: 07-288 1693

Kuching

Suite 9 & 10, 3rd Floor, Yung Kong Abell
Lot 365 Abell Road
93100 Kuching, Sarawak
Tel: 082-572 228
Fax: 082-572 229

Kuantan

Ground Floor Shop
No. B8, Jalan Tun Ismail 1
25000 Kuantan, Pahang
Tel: 09-514 3688
Fax: 09-514 3838

Ipoh

No. 1, Jalan Leong Sin Nam
30300 Ipoh, Perak
Tel: 05-254 7573 / 05-254 7570
Fax: 05-254 7606

Kota Kinabalu

Level 8, Wisma Great Eastern
No. 68, Jalan Gaya
88000 Kota Kinabalu, Sabah
Tel: 088-203 063
Fax: 088-203 062

Damansara Uptown

44B, Jalan SS21/35
Damansara Utama
47400 Petaling Jaya, Selangor
Tel: 03-7710 8828
Fax: 03-7710 8830

Kota Damansara

C26-1, Dataran Sunway
Jalan PJU 5/17, Kota Damansara
47810 Petaling Jaya, Selangor
Tel: 03-6150 3612
Fax: 03-6150 3906

Kluang

No. 1, Aras 1, Jalan Haji Manan
Pusat Perniagaan Komersial Haji Manan
86000 Kluang, Johor
Tel: 07-710 2700
Fax: 07-710 2150

1. FUND INFORMATION

1.1 Fund Name

Kenanga Growth Fund Series 3 (**KGFS3** or **the Fund**)

1.2 Fund Category / Type

Equity / Growth

1.3 Investment Objective

The Fund seeks to provide capital growth over the medium to long term.

1.4 Investment Strategy

The Fund will invest 50% to 100% of the Fund's NAV in equities and equity-related securities across local and global markets. The Fund's remaining NAV will be invested in unlisted securities, fixed income securities, financial derivative instruments, structured products and/or structured notes and liquid assets. At any one time, the Fund may also comprise of all asset classes.

1.5 Duration

The Fund was launched on 7 January 2026 and shall exist as long as it appears to the Manager and the Trustee that it is in the interests of the unit holders for it to continue.

1.6 Performance Benchmark

Absolute return of 8% per annum in MYR.

1.7 Distribution Policy

Distribution of income is incidental.

The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains). In the event there is insufficient income available for distribution, the Fund may distribute out of capital after taking into consideration the performance of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

The Fund seeks to provide capital growth over the medium to long term.

2.2 Investment strategies and policies employed during the financial period under review

The Fund will invest 50% to 100% of the Fund's NAV in equities and equity-related securities across local and global markets. The Fund's remaining NAV will be invested in unlisted securities, fixed income securities, financial derivative instruments, structured products and/or structured notes, and liquid assets. At any one time, the Fund may also comprise of all asset classes.

2.3 The Fund's asset allocation as at 30 June 2026

Asset	30 Jun 2026
Listed equity securities	65.9%
Listed collective investment schemes	7.3%
Unlisted corporate bonds	4.2%
Short term deposits and cash equivalents	22.6%

Note: The above mentioned percentages are based on total net asset value (NAV)

Reason for the differences in asset allocation

As of 30 June 2026, the Fund's invested level in equity securities 65.9%.

2.4 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any)

	Period under review 1 Apr 2026 – 30 Jun 2026
KGFS3	12.04%
Absolute return of 8% per annum	1.94%

Source: Lipper

For the financial period under review, the Fund outperformed its benchmark return mainly attributed to asset allocation and stock selection.

2.5 Review of the market

Market review

Equities globally staged a sharp rebound in April 2026 as markets interpreted cooling rhetoric in the US-Israel conflict as a sign of eventual resolution, though a conclusive treaty has yet to emerge. At month-end, the Strait of Hormuz remained largely unopened despite extensions of the 7 April ceasefire plans. US equities swiftly reversed year-to-date (YTD) losses, with month-on-month (MoM) gains of 15.3% for the Nasdaq, 10.4% for the S&P 500 and 7.1% for the Dow Jones, all also notching fresh record highs. Asian equities surged in April, with the MSCI Asia ex-Japan Index up 16.2% MoM, led by strong

2.5 Review of the market (contd.)

Market review (contd.)

gains in heavyweight countries, namely South Korea and Taiwan, with the KOSPI and TWSE spiking 30.6% and 22.7%, respectively. Risk-on sentiment, prompted by perceived geopolitical de-escalation, also lifted Japan's Nikkei 225 (+16.1% MoM) as the Bank of Japan (BoJ) stayed pat in its April meeting. China and Hong Kong posted decent gains of 8.0% and 4.0% for the CSI 300 Index and the Hang Seng Index (HSI), respectively. In Malaysia, stocks saw broad-based rises, led by small-caps snapping their losing streak, with the FBM Small Cap up 6.6% MoM, followed by the FBM Shariah (+5.0% MoM), FBM 100 (+3.2% MoM) and the FBM KLCI (+1.9% MoM). Commodity prices took a breather as ceasefire news in early April led to Brent crude oil declining to lows near USD 90 per barrel, though subsequently paring declines (-3.7% MoM) to USD 114 per barrel.

Equities globally extended gains in May following April's sharp rebound, supported by improving risk sentiment although performance remained uneven across regions. US equities recorded MoM gains of 8.4% for the Nasdaq, 5.1% for the S&P 500 and 2.8% for the Dow Jones, driven by continued strength in AI-related sectors. In Asia, the MSCI Asia ex-Japan Index rose 11.0% MoM, led by strong gains in North Asia with Korea's KOSPI and Taiwan's TWSE surging 28.4% MoM and 14.9% MoM respectively, while China markets were more mixed. Within ASEAN, performance remained uneven with the MSCI ASEAN Index rising a modest 0.4% MoM as gains in Thailand and Singapore were offset by weakness in Indonesia and the Philippines. Domestically, Malaysian equities declined amid regional divergence and softer sentiment, with the FBM KLCI falling 2.3% MoM alongside broader weakness across market indices. On commodities, Brent crude oil prices corrected sharply by 19.3% MoM to USD 92.1 per barrel, while CPO prices eased marginally by 0.8% MoM to RM4,535 per metric tonne, providing some relief to inflation concerns but reflecting continued volatility.

Global equities delivered mixed performance in June as investors balanced resilient economic data against geopolitical tensions and uncertainty surrounding the Fed's policy outlook. In the US, the Dow Jones Industrial Average gained 2.5% MoM, while the S&P 500 and Nasdaq Composite declined 1.1% and 2.8% MoM respectively following profit-taking in large-cap technology stocks. In Asia, the MSCI Asia ex-Japan Index eased 1.5% MoM despite continued strength in Japan, where the Nikkei 225 rose 5.6% MoM. Performance across North Asia was mixed, with Taiwan's TWSE gaining 3.1% MoM, while Korea's KOSPI was broadly flat. China markets were relatively resilient, with the CSI300 and Shanghai Composite rising 1.8% and 0.6% MoM respectively. Within ASEAN, the MSCI ASEAN Index declined marginally by 0.1% MoM as gains in Singapore, Thailand and the Philippines were offset by weakness in Indonesia. Domestically, Malaysian equities remained subdued, with the FBM KLCI declining 1.1% MoM alongside weakness across broader market indices. On commodities, Brent crude oil prices corrected sharply by 20.8% MoM to USD72.9/bbl, while CPO prices edged up 0.2% MoM to RM4,546/MT.

Market outlook

The global outlook remains supported by structural growth drivers, particularly the continued expansion of the AI investment cycle, which is driving strong demand across semiconductors, data centres and related infrastructure. Fiscal support measures, including tax incentives, deregulation policies and ongoing government spending initiatives, continue to provide an additional tailwind for economic activity, particularly in the US. However, the macro environment remains balanced, with several key risks likely to shape market direction in the near term. Inflation remains a key variable, particularly given energy price volatility, which will continue to influence the Fed's monetary policy outlook. Meanwhile, ongoing geopolitical developments and trade policy uncertainties could result in renewed market volatility.

2.5 Review of the market

Market outlook (contd.)

Malaysia's outlook remains relatively resilient, supported by healthy domestic demand, continued FDI inflows into data centres and manufacturing, and resilient electronics exports. While lower oil prices may weigh on selected energy-related earnings, they also provide some relief to inflationary pressures. External risks, including global growth uncertainty, trade developments and currency volatility, remain key considerations.

Fund strategy

We remain constructive on US equities, supported by resilient earnings, continued AI investment, deregulation initiatives and fiscal expansion. We maintain an overweight position in the US market with a bottom-up focus on high-quality companies particularly in the AI thematic. Sector wise, we continue to like Technology, Industrials and Consumer.

Key investment themes include improving semiconductor/electronics demand, FDI into data-centres and infrastructure, sustained multi-year buildout in utilities and renewable energy, and major national infrastructure and property developments such as the JS-SEZ. Consumer demand is expected to be supported by government handouts and medical tourism inflows. Selected tech companies in Malaysia are also beneficiaries of the AI thematic. Meanwhile, corporate activities including IPOs, potential M&As and REIT/value unlocking exercises are expected to provide incremental catalysts. In this environment, a disciplined bottom up stock selection strategy remains essential.

2.7 Distributions

The Fund did not declare any income distributions during the financial period under review.

2.8 Details of any unit split exercise

The Fund did not carry out any unit split exercise during the financial period under review.

2.9 Significant changes in the state of affairs of the Fund during the financial period

There were no significant changes in the state of affairs of the Fund during the financial period under review and up until the date of the Manager's report, not otherwise disclosed in the financial statements.

2.10 Circumstances that materially affect any interests of the unit holders

There were no circumstances that materially affected any interests of the unit holders during the financial period under review.

2.11 Rebates and soft commissions

It is the policy of the Manager to credit any rebates received into the account of the Fund. Any soft commissions received by investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

2.11 Rebates and soft commissions (contd.)

During the financial period under review, the Manager received soft commissions from its stockbrokers who have also executed trades for other funds or investments managed by the Manager. The soft commissions were utilised for research and advisory services that assist in the investment decision making process. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

2.12 Cross trade

During the financial period under review, no cross trade transactions were undertaken by the Manager for the Fund.

2.13 Securities financing transactions

Securities financing transactions are transactions consisting of securities lending or repurchase. During the financial period under review, the Fund had not undertaken any securities financing transactions.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund as at 30 June 2026 is as follows:

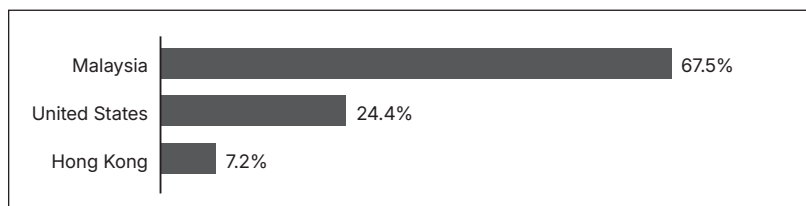
a. Distribution among industry sectors and category of investments:

	As at 30.6.2026 %
Technology	21.5
Industrial Products and Services	12.9
Energy	8.2
Telecommunications and Media	7.4
Exchange Traded Funds	7.3
Construction	5.4
Consumer Products and Services	4.7
Utilities	1.6
Transportation and Logistics	1.5
Property	1.2
Health Care	0.8
Financial Services	0.7
Unlisted corporate bonds	4.2
Short term deposits and cash equivalents	22.6
	<u>100.0</u>

Note: The above mentioned percentages are based on total net asset value (NAV)

b. Distribution among markets

As at 30 June 2026, the Fund had invested in the following markets:



3.2 Performance details of the Fund for the financial period ended 30 June 2026 is as follows:

	Period from 7.1.2026 to (date of commencement) to 30.6.2026
Net asset value ("NAV") (RM Million)	120.39
Units in circulation (Million)	108.27
NAV per unit (RM)	1.1119
Highest NAV per unit (RM)	1.1168
Lowest NAV per unit (RM)	0.9848
Total return (%)	11.19
- Capital growth (%)	11.19
- Income growth (%)	-
Gross distribution per unit (sen)	-
Net distribution per unit (sen)	-
Total expense ratio ("TER") (%) ¹	2.03
Portfolio turnover ratio ("PTR") (times) ²	0.61

Note: Total return is the actual return of the Fund for the respective financial period, computed based on NAV per unit and net of all fees.

Above NAV and NAV per unit are not shown as ex-distribution as there were no distributions declared by the Fund during the financial period under review.

^{1.} *TER is computed based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.*

^{2.} *PTR is computed based on the average of total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.*

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 7 JANUARY 2026 (DATE OF COMMENCEMENT) TO
30 JUNE 2026 (unaudited)**

	Note	7.1.2026 (date of commencement) to 30.6.2026 RM
INVESTMENT INCOME		
Dividend income		381,712
Interest income		499,170
Net gain from investments:		
- Financial assets at fair value through profit or loss ("FVTPL")	2	14,341,273
Net loss from foreign currency exchange		(366,212)
		<u>14,855,943</u>
EXPENSES		
Manager's fee	3	682,471
Trustee's fee	4	18,957
Auditors' remuneration		3,645
Tax agent's fee		1,984
Performance fee		1,339,665
Administration expenses		1,969,903
Brokerage and other transaction costs		268,673
		<u>4,285,298</u>
NET INCOME BEFORE TAX		10,570,645
Income tax		<u>(5,208)</u>
NET INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>10,565,437</u>
Net income after tax is made up as follows:		
Realised loss		(2,947,696)
Unrealised gain		13,513,133
		<u>10,565,437</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 *(unaudited)*

	Note	30.6.2026 RM
ASSETS		
INVESTMENTS		
Financial assets at FVTPL	2	93,223,316
Short term deposits	5	22,941,000
		<u>116,164,316</u>
OTHER ASSETS		
Amount due from licensed financial institutions		1,733,730
Amount due from Manager		4,586,446
Other receivables		46,289
Cash at bank		1,305,086
		<u>7,671,551</u>
TOTAL ASSETS		<u>123,835,867</u>
LIABILITIES		
Amount due to licensed financial institutions		175,191
Amount due to Trustee		4,530
Performance fee payables		1,339,665
Other payables		1,925,022
TOTAL LIABILITIES		<u>3,444,408</u>
EQUITY		
Unit holders' contribution		109,826,022
Retained earnings		10,565,437
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	6	<u>120,391,459</u>
TOTAL LIABILITIES AND EQUITY		<u>123,835,867</u>
NUMBER OF UNITS IN CIRCULATION	6(a)	<u>108,271,432</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1119</u>

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

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 7 JANUARY 2026 (DATE OF COMMENCEMENT) TO
30 JUNE 2026 (*unaudited*)**

	Note	Unit holders' contribution RM	Retained earnings RM	Total NAV RM
7.1.2026 (date of commencement) to 30.6.2026				
At date of commencement		-	-	-
Total comprehensive income		-	10,565,437	10,565,437
Creation of units	6(a)	128,901,218	-	128,901,218
Cancellation of units	6(a)	(19,075,196)	-	(19,075,196)
At end of the financial period		<u>109,826,022</u>	<u>10,565,437</u>	<u>120,391,459</u>

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 7 JANUARY 2026 (DATE OF COMMENCEMENT)
TO 30 JUNE 2026 (unaudited)

**7.1.2026 (date of
commencement)
to 30.6.2026
RM**

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Proceeds from sale of financial assets at FVTPL	13,769,622
Interest received	402,725
Dividends received	331,975
Trustee's fee paid	(14,427)
Payment for other fees and expenses	(50,510)
Manager's fee paid	(519,372)
Purchase of financial assets as FVTPL	(94,384,192)
Net cash used in operating and investing activities	<u>(80,464,179)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	124,151,673
Cash paid on units cancelled	(19,075,196)
Net cash generated from financing activities	<u>105,076,477</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	24,612,298
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(366,212)
CASH AND CASH EQUIVALENTS AT DATE OF COMMENCEMENT	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>24,246,086</u>

Cash and cash equivalents comprise:

Cash at bank	1,305,086
Short term deposits	22,941,000
	<u>24,246,086</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 7 JANUARY 2026 (DATE OF COMMENCEMENT) TO
30 JUNE 2026 (unaudited)**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga Growth Fund Series 3 (the "Fund") was constituted pursuant to the executed Deed dated 12 November 2025 between the Manager, Kenanga Investors Berhad, and Pacific Trustees Berhad (the "Trustee"). The Fund commenced operations on 7 January 2026 and will continue to be in operation until terminated as provided under Clause 11 of the Deed.

Kenanga Investors Berhad is a wholly-owned subsidiary of Kenanga Investment Bank Berhad that is listed on the Main Market of Bursa Malaysia Securities Berhad. All of these companies are incorporated in Malaysia.

The principal place of business of the Manager is Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur.

Fund seeks to provide capital growth over the medium to long term by investing in equities and equity-related securities of companies across local and global markets. The Fund will be also invested in unlisted securities, fixed income securities, financial derivative instruments, structured products and/or structured notes and liquid assets.

2. FINANCIAL ASSETS AT FVTPL

	30.6.2026
	RM
Financial assets held for trading, at FVTPL:	
Listed equity securities in Malaysia	55,139,375
Listed equity securities in United States	15,142,707
Listed equity securities in Hong Kong	6,627,430
Listed equity security in United Kingdom	1,605,358
Listed equity security in Singapore	839,534
Listed collective investment schemes in United States	7,207,099
Listed collective investment scheme in Hong Kong	1,565,378
Unlisted corporate bond in Malaysia	5,096,435
	<u>93,223,316</u>
	7.1.2026 (date of commencement) to 30.6.2026
	RM
Net gain on financial assets at FVTPL comprised:	
Realised gain on disposals	815,092
Unrealised changes in fair values	13,526,181
	<u>14,341,273</u>

2. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2026:

	Quantity	Aggregate/ Amortised cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in Malaysia				
Industrial Products and Services				
Ambest Group Berhad	3,194,500	1,101,509	2,891,022	2.4
Cahaya Mata Sarawak Berhad	514,100	740,009	550,087	0.5
Coraza Integrated Technology Berhad	1,511,800	1,018,487	1,496,682	1.2
Kee Ming Group Berhad	2,848,200	1,281,988	5,212,206	4.3
Kelington Group Berhad	331,400	1,726,627	2,651,200	2.2
Nationgate Holdings Berhad	342,800	266,778	305,092	0.3
Southern Cable Group Berhad	1,007,900	2,119,765	2,388,723	2.0
		8,255,163	15,495,012	12.9
Technology				
Cnenergiz Berhad	158,000	91,514	97,170	0.1
Greotech Technology Berhad	658,700	1,349,521	1,719,207	1.4
Inari Amertron Berhad	616,300	1,169,985	1,392,838	1.2
Seni Jaya Corporation Berhad	5,000,000	2,475,000	2,650,000	2.2
SkyeChip Berhad	139,700	379,471	412,115	0.3
Sum Technology Berhad	1,526,100	634,816	755,420	0.6
Unisem M Berhad	130,300	627,246	618,925	0.5
UWC Berhad	127,500	718,354	845,325	0.7
ViTrox Corporation Berhad	387,300	1,934,330	3,005,448	2.5
Zetrix AI Berhad (formerly known as My E.G. Services Sdn Bhd)	870,500	681,698	661,580	0.6
		10,061,935	12,158,028	10.1
Energy				
Keyfield International Berhad	1,542,600	2,322,737	2,360,178	2.0
Kinergy Advancement Berhad	8,800,000	3,432,000	3,432,000	2.8
Solarvest Holdings Berhad	357,600	915,200	1,069,224	0.9
Velesto Energy Berhad	2,428,300	785,205	643,500	0.5
Yinson Holdings Berhad	1,256,600	2,832,728	2,387,540	2.0
		10,287,870	9,892,442	8.2

2. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2026 (contd.):

	Quantity	Aggregate/ Amortised cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in Malaysia (contd.)				
Construction				
Cheeding Holdings Berhad	2,394,900	1,669,143	1,556,685	1.3
Gamuda Berhad	176,000	739,855	769,120	0.6
IJM Corporation Berhad	304,400	757,243	687,944	0.6
MN Holdings Berhad	904,200	1,492,170	2,613,138	2.2
Southern Score Builders Berhad	1,795,300	987,415	915,603	0.7
		<u>5,645,826</u>	<u>6,542,490</u>	<u>5.4</u>
Consumer Products and Services				
99 Speed Mart Retail Holdings	143,000	507,184	504,790	0.4
AirAsia X Berhad	168,900	331,432	202,680	0.2
Fraser & Neave Holdings Berhad	36,600	1,175,055	1,021,872	0.9
Genting Malaysia Berhad	674,000	1,259,641	1,260,380	1.0
Oriental Kopi Holdings Berhad	930,300	1,135,502	869,830	0.7
		<u>4,408,814</u>	<u>3,859,552</u>	<u>3.2</u>
Utilities				
Tenaga Nasional Berhad	140,200	1,993,456	2,002,056	1.6
Transportation and Logistics				
Westports Holdings Berhad	291,052	1,749,011	1,763,775	1.5
Property				
Eco World Development Group Berhad	646,000	1,310,592	1,421,200	1.2
Telecommunications and Media				
TIME dotCom Berhad	170,000	1,010,150	1,048,900	0.9
Health Care				
IHH Healthcare Berhad	113,800	1,029,328	955,920	0.8

2. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2026 (contd.):

	Quantity	Aggregate/ Amortised cost RM	Fair value RM	Percentage of NAV %
Total listed equity securities in Malaysia		45,752,145	55,139,375	45.8
Listed equity securities in United States				
Technology				
Intel Corporation	5,400	1,922,193	3,076,328	2.6
Lumentum Holdings Inc	504	1,754,134	1,764,446	1.5
NVIDIA Corporation	1,515	1,147,909	1,236,796	1.0
Taiwan Semiconductor Manufacturing Company Limited	1,621	2,584,870	3,158,495	2.6
		7,409,106	9,236,065	7.7
Telecommunications and Media				
Alphabet Inc	1,234	1,772,465	1,799,258	1.5
Amazon.com Inc	1,903	1,578,064	1,850,529	1.5
Meta Platforms Inc	982	2,406,307	2,256,855	1.9
		5,756,836	5,906,642	4.9
Total listed equity securities in United States		13,165,942	15,142,707	12.6
Listed equity securities in Hong Kong				
Consumer Products and Services				
Contemporary Amperex Technology Co Limited	5,000	1,342,782	1,827,306	1.5
Technology				
ASM Pacific Technology Limited	23,100	2,007,143	2,871,775	2.4
Telecommunications and Media				
Alibaba Group Holding Limited	18,600	1,233,895	899,081	0.7

2. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2026 (contd.):

	Quantity	Aggregate/ Amortised cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in Hong Kong (contd.)				
Telecommunications and Media (contd.)				
Tencent Holdings Limited	4,600	1,270,996	1,029,268	0.9
		2,504,891	1,928,349	1.6
Total listed equity securities in Hong Kong		5,854,816	6,627,430	5.5
Listed equity security in United Kingdom				
Technology				
Samsung Electronics Company Limited	73	900,136	1,605,358	1.3
Total listed equity security in United Kingdom		900,136	1,605,358	1.3
Listed equity security in Singapore				
Financial Services				
Hongkong Land Holdings Limited	28,900	944,260	839,534	0.7
Total listed equity security in Singapore		944,260	839,534	0.7
Listed collective investment schemes in United States				
Exchange Traded Fund				
KraneShares Global Humanoid Robotics and Physical AI Index ETF	16,947	2,800,346	2,850,106	2.4
KraneShares SSE STAR Market 50 Index ETF	16,501	1,637,200	2,177,934	1.8
Roundhill Memory ETF	7,232	1,665,615	2,179,059	1.8

2. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2026 (contd.):

	Quantity	Aggregate/ Amortised cost RM	Fair value RM	Percentage of NAV %
Listed collective investment schemes in United States (contd.)				
Total listed collective investment schemes in United States		<u>6,103,161</u>	<u>7,207,099</u>	<u>6.0</u>
Listed collective investment scheme in Hong Kong				
Exchange Traded Fund				
SPDR Gold Shares ETF	1,034	<u>1,880,523</u>	<u>1,565,378</u>	<u>1.3</u>
Total listed collective investment scheme in Hong Kong		<u>1,880,523</u>	<u>1,565,378</u>	<u>1.3</u>
Unlisted corporate bond in Malaysia				
Zetrix AI Berhad (formerly known as MY E.G. Services Berhad) maturing on 21/8/2026	5,000,000	<u>5,096,152</u>	<u>5,096,435</u>	<u>4.2</u>
Total unlisted corporate bond in Malaysia		<u>5,096,152</u>	<u>5,096,435</u>	<u>4.2</u>
Total financial assets at FVTPL		<u>79,697,135</u>	<u>93,223,316</u>	<u>77.4</u>
Unrealised gain on financial assets at FVTPL			<u>13,526,181</u>	

3. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate of not exceeding 3.0% per annum of the NAV of the Fund as provided under Division 12.1 of the Deed.

The Manager's fee is currently calculated at 1.80% per annum of the NAV of the Fund.

4. TRUSTEE'S FEE

Trustee's fee is calculated on a daily basis at a rate not exceeding 0.1% per annum of the NAV of the Fund and subject to a minimum fee of RM9,000 per annum (excluding foreign sub-custodian fees and charges) as provided under Clause 12.2 of the Deed.

The Trustee's fee is currently calculated as 0.05% per annum of the NAV of the Fund.

5. SHORT TERM DEPOSITS

Short term deposits are held with licensed financial institutions in Malaysia at the prevailing interest rates.

6. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.6.2026 RM
Unit holders' contribution	(a)	<u>109,826,022</u>
Retained earnings:		
Realised deficits		(2,947,696)
Unrealised reserves		<u>13,513,133</u>
		<u>10,565,437</u>
		<u>120,391,459</u>

(a) Unit holders' contribution

	7.1.2026 (date of commencement) to 30.6.2026	
	No. of units	RM
At date of commencement	-	-
Add: Creation of units	126,107,804	128,901,218
Less: Cancellation of units	(17,836,372)	(19,075,196)
At end of the financial period	<u>108,271,432</u>	<u>109,826,022</u>

The Manager, Kenanga Investors Berhad, and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 30 June 2026.

7. COMPARATIVE

There are no comparative amounts presented as this is the Fund's first set of financial statements since its commencement date on 7 January 2026.

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