

KENANGA GLOBAL UNICORN 2

QUARTERLY REPORT
30 JUNE 2026

kenanga

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

KENANGA GLOBAL UNICORN 2

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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: RHB Trustees Berhad Company No. 200201005356 (573019-U)

Registered Office

Level 10, Tower 1
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2302 8252
Fax: 03-2302 8298

Business Office

Level 11, Tower 3
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2302 8264
Fax: 03-2302 8298
Email: rhbt.ut@rhbgroup.com
Website: www.rhbgroup.com

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 Global Unicorn 2 (**KGU2** or **the Fund**)

1.2 Fund Category / Type

Equity (feeder) / Growth (closed-end)

1.3 Investment Objective

The Fund seeks to provide capital appreciation at the end of the Fund's maturity by investing in the Ericsenz Unicorn Fund II ("**Target Fund**").

1.4 Investment Strategy

The Fund will invest up to 100% of the Fund's Net Asset Value (NAV) in the Target Fund, while any remaining NAV of the Fund will be invested in liquid assets.

1.5 Asset Allocation

Up to 100% of the Fund's NAV to be invested in the Target Fund, and the balance of the Fund's NAV to be invested in liquid assets comprising of money market instruments and deposits with financial institutions.

1.6 Duration

The Fund was launched on 5 November 2019 and it shall mature on 31 January 2028*.

**Note: The tenure of the Fund has been extended for a period of up to four (4) additional one (1)-year periods from its original maturity date of 31 January 2024. Accordingly, in the event that the maximum extension is exercised, the Fund shall mature on 31 January 2028 ("Extended Maturity Date"). Notwithstanding the foregoing, the Fund may be terminated at any time prior to the Extended Maturity Date if the Manager and the Trustee, acting jointly, determined that such termination is in the best interests of the unit holders.*

1.7 Performance Benchmark

The Fund will be measured against a targeted return of 12% internal rate of return per annum.

This is not a guaranteed return and serves as a guide to measure the Fund's performance. The Fund may or may not achieve 12% internal rate of return per annum in any particular financial year.

Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.

1.8 Distribution Policy

Income distribution (if any) will be on annual basis, subject to the availability of income*.

**Note: On an annual basis, subject to the availability of income or upon the expiry of the charter life of the Target Fund, distributions may be declared and determined to be payable to the Fund out of the cash proceeds derived from the sale and disposal of investments, after deducting the relevant costs and expenses attributable thereto. Upon receipt of such distributions from the Target Fund—within one (1) month from the Target Fund's receipt of the investment proceeds—the Manager will subsequently distribute the same as income distributions to the unit holders.*

1.9 Target Fund Manager

Ericsenz Capital Pte. Ltd., Singapore

2. MANAGER'S REPORT

2.1 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any) since last review period

	Period under review 1 Apr 2026 – 30 Jun 2026
KGU2 MYR Class	1.57%
KGU2 USD Class	0.76%
12.00% p.a. internal rate of return (targeted)	2.90%

Source: Lipper

During the financial period under review, both the MYR and USD Classes outperformed the benchmark. The outperformance was primarily attributed to the outperformance of the Target Fund.

2.2 The Fund's asset allocation as at 30 June 2026 and comparison with the previous financial period

Asset	30 Jun 2026	30 Jun 2025
Foreign collective investment schemes	71.2%	99.4%
Short term deposits and cash equivalents	28.8%	0.6%

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

2.3 Target Fund review and strategy - commentary from the Target Fund Manager

A. Summary of Target Fund Portfolio Composition (Realised and Unrealised)



Note: As at June 2026, the Target Fund had fully divested its position in SenseTime, JD Logistics, Anduril and Epic Games. The reported Target Fund NAV post-distribution as of February 2026 is USD 5.32 million, and the gross return before distribution is approximately 40%.

2.3 Target Fund review and strategy - commentary from the Target Fund Manager (contd.)

B. Unrealised Portfolio Overview: Ongoing Divestment Activities



- SpaceX listed on Nasdaq on 12 June 2026 at USD 135 per share, achieving a market cap of more than USD 1.75 Trillion, the most significant value realisation event in the Target Fund's history.
- Currently trading at USD 154.54 as at 24 June 2026, up 14% from IPO price. Near-term catalysts include Nasdaq-100 inclusion on 7 July, expected to bring an additional USD 8-12 billion into a 4.3% free float. Anthropic and Google's combined approximately USD 2.17 billion per month in AI compute contracts commencing H2 2026 are expected to flow through Q2 and Q3 earnings, providing further tailwinds to share price. Separately, SpaceX has commenced its first ever investment-grade bond issuance post-IPO, reflecting institutional confidence in the business and providing lower-cost capital to fund its AI expansion. The Target Fund will monitor the position through to lock-up expiry in December 2026.
- Position marked to market at USD 155 price per share ("PPS") or at USD 2 trillion market capitalisation. Estimated implied MOIC is ~8.5x.



- Trading at USD 18.84 on NYSE as at 24 June 2026. Q1 2026 revenue grew 44% year-on-year ("YoY") to USD 1 billion, marking Klarna's first quarter of meaningful profitability with adjusted operating profit of USD 68 million, a significant inflection from USD 3 million a year ago, beating analyst estimates and driving a 20%+ price surge since earnings. Despite this, Klarna trades at only approximately 1.8x price per share, a meaningful discount to its fintech peer Affirm of approximately 6x, a discount the Target Fund Manager expects to close over the next few quarters as earnings momentum continues to build.
- Fully liquid on NYSE since lock-up expiry in March 2026. Trading at USD 18.84 as at 24 June 2026. Position actively monitored.

2.3 Target Fund review and strategy - commentary from the Target Fund Manager (contd.)

B. Unrealised Portfolio Overview: Ongoing Divestment Activities (contd.)



- **Calm and Wefox (6% allocation):**
Calm remains the highest grossing mental health app globally. Wefox under post-restructuring monitoring. Both positions managed toward opportunistic exit.

Source: Ericsenz Capital Pte Ltd.

Note: The June 2026 NAV is subject to finalisation and is expected to be released in July 2026. The estimated NAV presented is based on the current shareholding and estimated adjustments, and may differ from the final June 2026 NAV.

2.4 Distributions

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

2.5 Details of any unit split exercise

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

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

There were significant changes in the state of affairs of the Fund during the financial period under review.

On 30 January 2024, the Manager obtained unit holders' approval at a meeting to pass the resolution: (i) to extend the tenure of the Fund for up to four (4) additional one (1)-year periods from its original maturity date of 31 January 2024, so that the tenure of the Fund mirrors the charter life of the Ericsenz Unicorn Fund II ("Target Fund"); and (ii) to terminate the Fund at any time prior to the extended maturity date if the Manager and the Trustee jointly deem it appropriate to do so in the interest of the unit holders.

2.7 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.

2.8 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 the 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. As the Fund is solely invested in the Target Fund and money market instruments, the Manager did not receive any rebates or soft commissions from its stockbrokers during the financial period under review.

2.9 Cross trade

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

2.10 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 against the last three financial years as at 31 March are as follows:

a. Distribution among industry sectors and category of investments:

	As at 30.6.2026	FY 2026	FY 2025	FY 2024
	%	%	%	%
Foreign collective investment schemes	71.2	71.3	99.1	98.1
Short term deposits and cash equivalents	28.8	28.7	0.9	1.9
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

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

b. Distribution among markets

The Fund invests in the Target Fund, with the remainder placed in short term deposits and cash equivalents.

3.2 Performance details of the Fund for the financial period ended 30 June 2026 against the last three financial years ended 31 March are as follows:

	Period from 1.4.2026 to 30.6.2026	FY 2026	FY 2025	FY 2024
Net asset value ("NAV") (MYR Million)				
- MYR Class	25.21	25.15	21.75	22.39
- USD Class	3.35	3.34	2.89	2.98
Units in circulation (Million)				
- MYR Class	43.89	43.89	43.89	43.89
- USD Class	1.41	1.41	1.41	1.41
NAV per unit (MYR)				
- MYR Class	0.5744	0.5731	0.4957	0.5102
- USD Class	2.3725	2.3668	2.0471	2.1067
NAV per unit in respective currencies				
- MYR Class	0.5744	0.5731	0.4957	0.5481
- USD Class	0.5815	0.5848	0.4616	0.4393
Highest NAV per unit in respective currencies				
- MYR Class	0.5744	0.6263	0.5511	1.0421
- USD Class	0.5846	0.6180	0.4977	1.0000
Lowest NAV per unit in respective currencies				
- MYR Class	0.5591	0.4324	0.4551	0.5117
- USD Class	0.5815	0.4188	0.4455	0.4456
Total return (%)				
- MYR Class	1.57	5.82	3.31	-5.92
- USD Class	0.76	15.95	2.06	-9.75
- Capital growth (%)				
- MYR Class	1.57	5.82	3.31	-5.92
- USD Class	0.76	15.95	2.06	-9.75
- Income growth (%)				
- MYR Class	-	-	-	-
- USD Class	-	-	-	-

3.2 Performance details of the Fund for the financial period ended 30 June 2026 against the last three financial years ended 31 March are as follows: (contd.)

	Period from 1.4.2026 to 30.6.2026	FY 2026	FY 2025	FY 2024
Gross distribution per unit (sen/cent)				
- MYR Class (MYR)	-	-	-	-
- USD Class (USD)	-	-	-	-
Net distribution per unit (sen/cent)				
- MYR Class (MYR)	-	-	-	-
- USD Class (USD)	-	-	-	-
Total expense ratio ("TER") (%) ¹				
- MYR Class (MYR)	1.14	1.13	1.14	1.09
- USD Class (USD)	1.14	1.13	1.14	1.07
Portfolio turnover ratio ("PTR") (times) ²	-	-	-	-

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

TER is computed based on the total fees and recovered expenses incurred by the Fund divided by the average fund size calculated on a daily basis. PTR is computed based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

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 slightly higher against the previous financial year primarily due to higher expenses incurred during the financial period under review.*

² *PTR is nil for the financial period under review.*

**Based on the Target Fund's price as at 30 June 2026, the NAV and NAV per unit would be RM25.21 million and RM0.5744 for MYR Class, and USD 0.82 million (RM3.35 million) and USD 0.5815 (RM2.3725) for USD Class, respectively.*

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026 *(unaudited)*

	Note	1.4.2026 to 30.6.2026 RM	1.4.2025 to 30.6.2025 RM
INVESTMENT INCOME			
Interest income		47,750	1,707
Net gain/(loss) from investments:			
- Financial asset at fair value through profit or loss ("FVTPL")	2	33,659	(1,559,791)
Net gain/(loss) on foreign currency exchange		67,449	(3,758)
		<u>148,858</u>	<u>(1,561,843)</u>
EXPENSES			
Manager's fee	3	69,611	61,552
Trustee's fee	4	2,088	1,847
Auditors' remuneration		1,496	1,496
Tax agent's fee		972	947
Administration expenses		6,009	66
		<u>80,176</u>	<u>65,908</u>
NET INCOME/(LOSS) BEFORE TAX		68,682	(1,627,750)
Income tax		-	-
NET INCREASE/(DECREASE) IN NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD		<u>68,682</u>	<u>(1,627,750)</u>
Increase/(Decrease) in NAV attributable to unit holders is made up as follows:			
Realised gain/(loss)		35,023	(63,565)
Unrealised gain/(loss)		33,659	(1,564,185)
		<u>68,682</u>	<u>(1,627,750)</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	30.6.2025 RM
ASSETS			
INVESTMENTS			
Financial asset at FVTPL	2	20,344,114	22,874,398
Short term deposit	5	8,192,640	145,000
		<u>28,536,754</u>	<u>23,019,398</u>
OTHER ASSETS			
Other receivable		512	73
Cash at bank		98,228	67,479
		<u>98,740</u>	<u>67,552</u>
TOTAL ASSETS		<u>28,635,494</u>	<u>23,086,950</u>
LIABILITIES			
Amount due to Manager		25,138	19,710
Amount due to Trustee		1,567	750
Other payables		45,193	47,872
TOTAL LIABILITIES (EXCLUDING NAV ATTRIBUTABLE TO UNIT HOLDERS)		<u>71,898</u>	<u>68,332</u>
NAV ATTRIBUTABLE TO UNIT HOLDERS		<u>28,563,596</u>	<u>23,018,618</u>
TOTAL LIABILITIES		<u>28,635,494</u>	<u>23,086,950</u>
NAV ATTRIBUTABLE TO UNIT HOLDERS COMPRISE:			
- MYR Class (RM)		25,211,593	20,317,331
- USD Class (RM)		3,352,003	2,701,287
		<u>28,563,596</u>	<u>23,018,618</u>

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

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

	Note	30.6.2026 RM	30.6.2025 RM
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	6(a)	<u>43,888,838</u>	<u>43,888,838</u>
- USD Class	6(b)	<u>1,412,868</u>	<u>1,412,868</u>
NAV PER UNIT IN RM			
- MYR Class (RM)		<u>0.5744</u>	<u>0.4629</u>
- USD Class (RM)		<u>2.3725</u>	<u>1.9119</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class (RM)		<u>0.5744</u>	<u>0.4629</u>
- USD Class (USD)		<u>0.5815</u>	<u>0.4544</u>

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026 *(unaudited)*

	1.4.2026 to 30.6.2026 RM	1.4.2025 to 30.6.2025 RM
At the beginning of the financial period	28,494,914	24,646,368
Increase/(Decrease) in NAV attributable to unit holders during the financial period:		
- MYR Class	60,622	(1,436,730)
- USD Class	8,060	(191,020)
	68,682	(1,627,750)
At the end of the financial period	<u>28,563,596</u>	<u>23,018,618</u>

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026 *(unaudited)*

	1.4.2026 to 30.6.2026 RM	1.4.2025 to 30.6.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	47,763	1,718
Tax agent's fee paid	-	(1,000)
Trustee's fee paid	(1,893)	(2,438)
Payment for other fees and expenses	(8,924)	(1,454)
Manager's fee paid	(68,335)	(66,615)
Net cash used in operating and investing activities	(31,389)	(69,789)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(31,389)	(69,789)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	63,479	(3,758)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	8,258,778	286,026
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	8,290,868	212,479
Cash and cash equivalents comprise:		
Cash at bank	98,228	67,479
Short term deposit	8,192,640	145,000
	8,290,868	212,479

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026 *(unaudited)*

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga Global Unicorn 2 (the "Fund") was constituted pursuant to the executed Deed dated 25 October 2019 between the Manager, Kenanga Investors Berhad, and RHB Trustees Berhad (the "Trustee"). The Fund commenced operations on 5 November 2019 and will continue to be in operation until terminated as provided under Part 11 of the Deed. The Manager and the Trustee had entered into a supplemental deed dated 31 January 2024 to extend the tenure of the Fund for up to four additional one year extension periods from its maturity date of 31 January 2024.

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.

The Fund seeks to provide capital appreciation at the end of the Fund's maturity by investing in Ericsenz Unicorn Fund II ("Target Fund"). To achieve the objective of the Fund, it will invest up to 100% of the Fund's NAV in the Target Fund, which is managed by Ericsenz Capital Pte. Ltd. ("Target Fund Manager"), and domiciled in Singapore. The remaining of the Fund's NAV will be invested in liquid assets comprising money market instruments and deposits with licensed financial institutions.

The Fund is a close-ended fund and its initial maturity date was on 31 January 2023 unless the tenure is extended for an additional one year. The maturity date will mirror the expiry date of the charter life of the Target Fund.

The charter life of the Target Fund commenced on 7 February 2020 (i.e.: the extended initial closing date of the Target Fund) and will continue until the third anniversary of the initial closing date of the Target Fund on 7 February 2023, unless extended by the Target Fund Manager at its discretion for up to one additional one year extension period. The Target Fund will be terminated after the end of its charter life.

The Target Fund Manager had notified the Fund that it has decided to extend the charter life of the Target Fund, pursuant to the Private Placement Memorandum ("PPM"), as follows:

Extended maturity date	Notification from Target Fund Manager to the Fund	PPM
7 February 2024	6 January 2023	PPM dated 14 December 2022
7 February 2026	2 February 2024	PPM dated 8 November 2023
7 February 2028	31 December 2025	PPM dated 8 November 2023

Consequently, the Manager had also notified its unit holders that the maturity date of the Fund would be extended, as permitted by the Deed, as follows:

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONTD.)

Extended maturity date of the Fund	Notification by the Fund to unit holders	Deed
31 January 2024	17 January 2023	Deed dated 5 November 2019
31 January 2026	7 March 2024	Supplemental deed dated 31 January 2024
31 January 2028	13 January 2026	Supplemental deed dated 31 January 2024

Hence, the Fund is expected to mature on 31 January 2028, mirroring the expiry of the charter life of the Target Fund of 7 February 2028.

2. FINANCIAL ASSET AT FVTPL

	30.6.2026 RM	30.6.2025 RM
Financial asset held for trading, at FVTPL:		
Foreign collective investment scheme	<u>20,344,114</u>	<u>22,874,398</u>
	1.4.2026 to 30.6.2026 RM	1.4.2025 to 30.6.2025 RM
Net gain/(loss) on financial asset at FVTPL comprised:		
Unrealised changes in fair values	<u>33,659</u>	<u>(1,559,791)</u>

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Foreign collective investment scheme				
Target Fund	11,510	<u>38,645,529</u>	<u>20,344,114</u>	<u>71.2</u>
Total foreign collective investment scheme, representing total financial asset at FVTPL		<u>38,645,529</u>	<u>20,344,114</u>	<u>71.2</u>
Unrealised loss on financial asset at FVTPL			<u>(18,301,415)</u>	

3. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate of not exceeding 5.00% per annum of the NAV of the Fund as provided under Division 12.1 of the Deed.

The Manager is currently calculated at 1.00% per annum of the NAV of the Fund (financial period from 1 April 2025 to 30 June 2025: 1.00% per annum).

4. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.03% per annum of the NAV of the Fund as provided under Division 12.2 of the Deed.

The Trustee's fee is currently calculated at 0.03% per annum of the NAV of the Fund (financial period from 1 April 2025 to 30 June 2025: 0.03% per annum).

5. SHORT TERM DEPOSIT

Short term deposit is held with a licensed financial institution in Malaysia at the prevailing interest rate.

6. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

(a) Units in circulation – MYR Class

	1.4.2026 to 30.6.2026 No. of units	1.4.2025 to 30.6.2025 No. of units
At beginning/end of the financial period	<u>43,888,838</u>	<u>43,888,838</u>

(b) Units in circulation – USD Class

	1.4.2026 to 30.6.2026 No. of units	1.4.2025 to 30.6.2025 No. of units
At beginning/end of the financial period	<u>1,412,868</u>	<u>1,412,868</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 (30 June 2025: nil).

Investor Services Center

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