

KENANGA LIQUIDITY FUND

SEMI-ANNUAL REPORT

For the Financial Period from 1 October 2025 to 31 March 2026

Kenanga

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

KENANGA LIQUIDITY FUND

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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)**
Norazian Binti Ahmad Tajuddin
(Independent Non-Executive Director)
Norazilla Binti Md Tahir **(Independent Non-Executive Director)**
Irene Cheng May May **(Independent Non-Executive Director)**
Datuk Wira Ismitz Matthew De Alwis
(Chief Executive Officer, Executive Director)

Investment Committee

Luk Wai Hong, William **(Chairman)**
Norazian Binti Ahmad Tajuddin
(Independent Member)
Norazilla Binti Md Tahir **(Independent Member)**
Irene Cheng May May **(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: CIMB Commerce Trustee Berhad Company No. 199401027349 (313031-A)

Registered Office

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel: 03-2261 8888
Fax: 03-2261 0099
Website: www.cimb.com

Business Office

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel: 03-2261 8888
Fax: 03-2261 9894

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 Liquidity Fund (**KLF or the Fund**)

1.2 Fund Category / Type

Money Market / Income

1.3 Investment Objective

The Fund seeks to preserve capital¹ and maintain a high degree of liquidity while providing steady income² with minimal risk by investing primarily in short term deposits.

¹Unit Holders are to note that this is not a capital guaranteed nor protected Fund. Unit Holders' capital is neither guaranteed nor protected.

²All income distribution will be automatically reinvested into additional Units.

1.4 Investment Strategy

The Fund shall generally adopt an active investment strategy by monitoring short term interest rates offered by licensed financial institutions on a daily basis. The Fund will invest 100% of its Net Asset Value (NAV) in Ringgit-denominated short term deposits with licensed financial institutions.

Temporary Defensive Positions

No temporary defensive positions will be taken as the Fund will not be investing in any securities or fixed income instruments.

With effect from 2 October 2023, unit holders of the Fund were split into two (2) categories, where individual unit holders were categorised under Class RI and non-individual unit holders were categorised under Class NR. The different classes of units were meant to segregate unit holders to cater for the different tax treatments applicable to individual and non-individual unit holders.

1.5 Duration

The Fund was launched on 18 February 2009 and it 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

Maybank Islamic Overnight Deposit Rate

The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will always outperform its benchmark.

1.7 Distribution Policy

Monthly (if any).

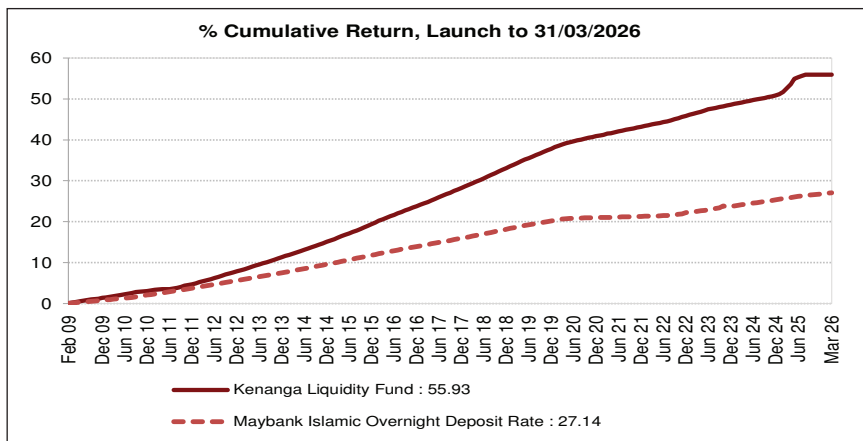
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

For the financial period under review, the Fund has achieved its investment objective of maintaining a high degree of liquidity while providing steady income with minimal risk by investing primarily in short term deposits.

2.2 Comparison between the Fund's performance and performance of the benchmark

Performance Chart Since Launch (18/02/2009 - 31/03/2026)
Kenanga Liquidity Fund vs Maybank Islamic Overnight Deposit Rate



Source: Novagni Analytics and Advisory

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

During the financial period under review, the Fund invested in Ringgit-denominated short term deposits with licensed financial institutions.

2.4 The Fund's asset allocation as at 31 March 2026 and comparison with the previous financial period

Asset	31 Mar 2026	31 Mar 2025
Short term deposits and cash equivalents	100.0%	100.0%

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

Reason for the differences in asset allocation

The Fund's asset allocation remained the same at 100% in Ringgit-denominated short term deposits and cash equivalents.

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

	Period under review 1 Oct 2025 – 31 Mar 2026
KLF Class RI	-0.02%
KLF Class NR	-0.02%
Maybank Islamic Overnight Deposit Rate	0.50%

Source: Lipper

The Fund underperformed its benchmark during the financial period under review as the Fund had no investments due to its small fund size.

2.6 Review of the market

Market review

The Budget 2026 tabled on 10 October 2025 offered limited market impetus as fiscal targets and growth assumptions were largely within expectations. Malaysia's economic growth is projected at 4.0%-4.8% in 2025 and 4.0%-4.5% in 2026, respectively. The government remained committed towards fiscal consolidation, targeting a deficit of -3.5% of Gross Domestic Product (GDP) for 2026 (2025e: -3.8%), supported by measures such as RON95 fuel subsidy rationalisation, Sales and Service Tax (SST) expansion, and implementation of e-invoicing.

During the final Monetary Policy Committee (MPC) meeting of year 2025 on 6 November, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% reaffirming confidence in the domestic growth outlook. On 8 December, Fitch Ratings reaffirmed Malaysia's sovereign credit rating at BBB+ with a stable outlook, citing resilient macroeconomic fundamentals and ongoing fiscal consolidation.

Moving into the new year, BNM continued to maintain the OPR at 2.75% in 1Q2026, in line with market expectations. The central bank acknowledged uncertainties stemming from the ongoing Middle East conflict that could weigh on global and domestic growth while noting that Malaysia's robust growth, moderate inflation, sound financial sector and resilient external position provide an anchor against external headwinds.

Malaysia's GDP expanded at a robust pace of 6.3% year-on-year (YoY) in 4Q2025, bringing FY2025 growth to 5.2%, surpassing official forecasts of 4.0%-4.8%. On inflation front, headline inflation edged up modestly to 1.6% YoY in December 2025 (November: 1.4%), bringing the full-year 2025 average to 1.4% (2024: 1.8%). In January 2026, inflation remained benign, with both headline and core inflation unchanged at 1.6% YoY and 2.3% YoY respectively. Inflation continued to ease in February, with both headline and core inflation easing to 1.4% YoY and 2.0% YoY, respectively.

Market outlook

Malaysia's economy is projected to grow at 4.0%-5.0% in 2026, anchored by resilient domestic demand, with key downside risks including external uncertainties such as geopolitical conflicts, trade pressures, and commodity price volatility. Meanwhile, inflation is expected to remain contained between 1.5%-2.5%, supported by domestic policy measures cushioning the pass-through to local prices and a firm exchange rate. BNM is expected to maintain the OPR at 2.75% in 2026 to support the domestic economy, subject to external developments.

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 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 money market instruments, the Manager did not receive any rebates or soft commissions from its stockbrokers during the financial period under review.

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 31 March 2026 against the last three financial years as at 30 September are as follows:

a. Distribution among industry sectors and category of investments:

	As at 31.3.2026 %	FY 2025 %	FY 2024 %	FY 2023 %
Short term deposits and cash equivalents	100.0	100.0	100.0	100.0
	100.0	100.0	100.0	100.0

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

b. Distribution among markets

The Fund invests in local short term deposits and cash equivalents only.

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

	Period from 1.10.2025 to 31.3.2026	FY 2025	FY 2024	FY 2023
Net asset value ("NAV") (RM Million)				1.74
- Class RI	0.17	0.17	0.16	
- Class NR	0.14	0.14	1.08	
Units in circulation (Million)				3.14
- Class RI	0.29	0.29	0.29	
- Class NR	0.25	0.25	1.92	
NAV per unit (RM)				0.5552
- Class RI	0.5686	0.5687	0.5600	
- Class NR	0.5686	0.5687	0.5600	
Highest NAV per unit (RM)				0.5552
- Class RI	0.5687	0.5687	0.5568	
- Class NR	0.5687	0.5687	0.5568	
Lowest NAV per unit (RM)				0.5440
- Class RI	0.5686	0.5559	0.5552	
- Class NR	0.5686	0.5559	0.5552	
Total return (%)				2.07
- Class RI	-0.02	3.79	1.50	
- Class NR	-0.02	3.79	1.50	
- Capital growth (%)				2.07
- Class RI	-0.02	2.30	0.12	
- Class NR	-0.02	2.30	0.12	
- Income growth (%)				-
- Class RI	-	1.48	0.65	
- Class NR	-	1.48	0.65	
Gross distribution per unit (sen)				-
- Class RI	-	0.81	0.76	
- Class NR	-	0.81	0.72	
Net distribution per unit (sen)				-
- Class RI	-	0.81	0.76	
- Class NR	-	0.81	0.72	

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

	Period from 1.10.2025 to 31.3.2026	FY 2025	FY 2024	FY 2023
Total expense ratio ("TER") (%) ¹				0.57
- Class RI	0.04	0.11	0.66	
- Class NR	0.04	0.11	0.66	
Portfolio turnover ratio ("PTR") (times) ²	-	165.34	246.81	127.97

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 lower against the previous financial year mainly due to lower expenses incurred during the financial period under review.*
- ². *PTR is nil as the Fund had no investments due to its small fund size during the financial period under review.*

3.3 Average total return of the Fund

	1 Year 31 Mar 25 - 31 Mar 26	3 Years 31 Mar 23 - 31 Mar 26	5 Years 31 Mar 21 - 31 Mar 26
KLF Class RI	2.13%	2.06%	1.96%
KLF Class NR	2.13%	2.06%	1.96%
Maybank Islamic Overnight Deposit Rate	1.09%	1.23%	0.95%

Source: Lipper

3.4 Annual total return of the Fund

	Period under review 30 Sep 25 - 31 Mar 26	1 Year				
		30 Sep 24 - 30 Sep 25	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21
KLF Class RI	-0.02%	3.79%	1.50%	2.06%	1.68%	1.67%
KLF Class NR	-0.02%	3.79%	1.50%	2.06%	1.68%	1.67%
Maybank Islamic Overnight Deposit Rate	0.50%	1.24%	1.31%	1.16%	0.40%	0.25%

Source: Lipper

Investors are reminded that past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

KENANGA LIQUIDITY FUND

**Unaudited Semi-Annual Financial Statements Together with
Trustee's Report and Statement by the Manager**

31 March 2026

KENANGA LIQUIDITY FUND

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TRUSTEE'S REPORT TO THE UNIT HOLDERS OF KENANGA LIQUIDITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 October 2025 to 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Kenanga Investors Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 25 May 2026

STATEMENT BY THE MANAGER

I, **Datuk Wira Ismitz Matthew De Alwis**, being a director of **Kenanga Investors Berhad**, do hereby state that, in the opinion of the Manager, the accompanying statement of financial position as at 31 March 2026 and the related statement of comprehensive income, statement of changes in net asset value attributable to unit holders and statement of cash flows for the financial period from 1 October 2025 to 31 March 2026 together with notes thereto, are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of **Kenanga Liquidity Fund** as at 31 March 2026 and of its financial performance and cash flows for the financial period from 1 October 2025 to 31 March 2026 and comply with the requirements of the Deed.

For and on behalf of the Manager
KENANGA INVESTORS BERHAD

DATUK WIRA ISMITZ MATTHEW DE ALWIS
Executive Director/Chief Executive Officer

Kuala Lumpur, Malaysia

25 May 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026 *(unaudited)*

	Note	1.10.2025 to 31.3.2026 RM	1.10.2024 to 31.3.2025 RM
INVESTMENT INCOME			
Interest income		-	16,350
EXPENSES			
Manager's fee	4	-	808
Trustee's fee	5	-	1,255
Administration expenses		54	1,306
		54	3,369
NET (LOSS)/INCOME BEFORE FINANCE COST AND TAX			
		(54)	12,981
Finance cost - distributions	8	-	(8,188)
NET (LOSS)/INCOME BEFORE TAX			
		(54)	4,793
Income tax	7	-	-
NET (DECREASE)/INCREASE IN NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD			
		(54)	4,793
(Decrease)/Increase in NAV attributable to unit holders is made up as follows:			
Realised (loss)/gain		(54)	4,793
Distributions for the financial period:			
Net distributions (RM)			
- Class RI	8	-	1,184
- Class NR	8	-	7,004
Gross/Net distributions per unit (sen)			
- Class RI	8	-	0.41
- Class NR	8	-	0.41

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (*unaudited*)

	Note	31.3.2026 RM	31.3.2025 RM
ASSETS			
INVESTMENT			
Short term deposits	9	-	732,000
OTHER ASSETS			
Amount due from Manager		14	2,792
Amount due from Trustee		-	8,281
Other receivable	10	-	260
Cash at bank		306,543	5,950
		<u>306,557</u>	<u>17,283</u>
TOTAL ASSETS		<u>306,557</u>	<u>749,283</u>
LIABILITY			
Other payables	11	66	314
TOTAL LIABILITY (EXCLUDING NAV ATTRIBUTABLE TO UNIT HOLDERS)		<u>66</u>	<u>314</u>
NAV ATTRIBUTABLE TO UNIT HOLDERS		<u>306,491</u>	<u>748,969</u>
TOTAL LIABILITIES		<u>306,557</u>	<u>749,283</u>
NAV ATTRIBUTABLE TO UNIT HOLDERS COMPRISE:			
- Class RI		166,031	163,721
- Class NR		140,460	585,248
		<u>306,491</u>	<u>748,969</u>
NUMBER OF UNITS IN CIRCULATION			
- Class RI	12(a)	291,993	289,938
- Class NR	12(b)	247,026	1,036,437
		<u>539,019</u>	<u>1,326,375</u>
NAV PER UNIT (RM)			
- Class RI		0.5686	0.5647
- Class NR		<u>0.5686</u>	<u>0.5647</u>

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

**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026** *(unaudited)*

	31.3.2026 RM	31.3.2025 RM
At the beginning of the financial period	306,545	1,237,669
Movement due to units cancelled during the financial period:		
Cancellation of units		
- Class NR	-	(500,000)
Reinvestment of income distributed		
- Class RI	-	1,184
- Class NR	-	5,323
	-	6,507
(Decrease)/Increase in NAV attributable to unit holders during the financial period:		
- Class RI	(29)	1,371
- Class NR	(25)	3,422
	(54)	4,793
At end of the financial period	306,491	748,969

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026 *(unaudited)*

	1.10.2025 to 31.3.2026 RM	1.10.2024 to 31.3.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest from deposits received	-	16,186
Reimbursable expenses received from Manager	-	1,814
Manager's fee paid	-	(855)
Trustee's fee paid	-	(1,563)
Payment for other fees and expenses	(68)	(4,201)
Net cash (used in)/generated from operating and investing activities	(68)	11,381
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	-	(500,000)
Distribution paid	-	(1,802)
Net cash used in financing activities	-	(501,802)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(68)	(490,421)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	306,611	1,228,371
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	306,543	737,950
Cash and cash equivalents comprise:		
Cash at bank	306,543	5,950
Short term deposits	-	732,000
	306,543	737,950

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026 *(unaudited)*

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga Liquidity Fund (the "Fund") was constituted pursuant to the executed Deed dated 23 December 2008 (collectively, together with deeds supplemental thereto, referred to as the "Deed") between the Manager, Libra Invest Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee" prior to 8 January 2014). The Fund has changed its trustee to CIMB Commerce Trustee Berhad (the "Trustee" with effect from 8 January 2014). The aforesaid change was effected on 8 January 2014 via the Second Supplemental Deed dated 17 December 2013. Pursuant to the executed Fifth Supplemental Deed dated 8 November 2019 between Kenanga Investors Berhad and CIMB Commerce Trustee Berhad, Kenanga Investors Berhad was appointed as the Manager of the Fund with effect from 30 November 2019. The Fund commenced operations on 18 February 2009 and will continue to be in operation until terminated as provided under Part 12 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.

The Fund seeks to preserve capital and maintain a high degree of liquidity while providing steady income with minimal risk by investing primarily in short term deposits.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund has an approved set of investment guidelines and policies as well as internal controls which sets out its overall business strategies to manage these risks to optimise returns and preserve capital for the unit holders, consistent with the long term objectives of the Fund.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

Market risk arises when the value of the investments fluctuates in response to the activities of individual companies, general market or economic conditions. It stems from the fact that there are economy-wide perils, which threaten all businesses. Hence, investors are exposed to market uncertainties. Fluctuation in the investments' prices caused by uncertainties in the economic, political and social environment will affect the NAV of the Fund.

The Manager manages the risk of unfavourable changes in prices by cautious review of the investments and continuous monitoring of their performance and risk profiles.

i. Interest rate risk

Interest rate risk refers to how the changes in the interest rate environment would affect the performance of Fund's investments. Rate offered by the financial institutions will fluctuate according to the Overnight Policy Rate determined by Bank Negara Malaysia and this has direct correlation with the Fund's investments in short term deposits.

The Fund is not exposed to significant interest rate risk as its deposits are short term in nature and have fixed interest rates.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's financial assets and financial liabilities are disclosed at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective interest rate* %
31.3.2026				
Asset				
Other financial assets	-	306,557	306,557	
Liability				
NAV attributable to unit holders	-	306,491	306,491	
Total interest rate sensitivity gap	-	66	66	

* Calculated based on assets with exposure to interest rate movement only.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

i. Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective interest rate* %
31.3.2025				
Assets				
Short term deposits	732,000	-	732,000	2.9
Other financial assets	-	17,283	17,283	
	<u>732,000</u>	<u>17,283</u>	<u>749,283</u>	
Liability				
NAV attributable to unit holders	-	748,969	748,969	
	<u>-</u>	<u>748,969</u>	<u>748,969</u>	
Total interest rate sensitivity gap	<u>732,000</u>	<u>(731,686)</u>	<u>314</u>	

* Calculated based on assets with exposure to interest rate movement only.

b. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

i. Credit risk exposure

As at the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

ii. Financial assets that are either past due or impaired

As at the reporting date, there are no financial assets that are either past due or impaired.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

b. Credit risk (contd.)

iii. Credit quality of financial assets

The Fund invests in deposits with financial institutions licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013. The following table analyses the licensed financial institutions by rating category:

Short term deposits

	Percentage of total short term deposits		Percentage of NAV	
	31.3.2026 %	31.3.2025 %	31.3.2026 %	31.3.2025 %
Rating				
P1/MARC-1	-	100.0	-	97.8

c. Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or cancel its units earlier than expected. The Fund is exposed to cancellation of its units on a regular basis. Units sold to unit holders by the Manager are cancellable at the unit holders' option based on the Fund's NAV per unit at the time of cancellation calculated in accordance with the Deed.

The liquid assets comprise cash at banks, short term deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

The following table analyses the maturity profile of the Fund's financial assets and financial liabilities in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Note	No maturity RM	Up to 1 year RM	Total RM
31.3.2026				
Assets				
Other financial assets		-	14	14
Cash at bank		306,543	-	306,543
	i.	306,543	14	306,557

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk (contd.)

	Note	No maturity RM	Up to 1 year RM	Total RM
31.3.2026 (contd.)				
Liability				
NAV attributable to unit holders	ii.	-	306,491	306,491
Liquidity gap		306,543	(306,477)	66
31.3.2025				
Assets				
Short term deposits		-	732,000	732,000
Other financial assets		-	11,333	11,333
Cash at bank		5,950	-	5,950
	i.	5,950	743,333	749,283
Liability				
NAV attributable to unit holders	ii.	-	748,969	748,969
Liquidity gap		5,950	(5,636)	314

i. Financial assets

For the Fund's investment and other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

ii. Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the date on which liabilities will be settled. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay. As the unit holders can request for redemption of their units, they have been categorized as having a maturity of "up to 1 year".

d. Regulatory reportings

It is the Manager's responsibility to ensure full compliance of all requirements under the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia. Any breach of any such requirement has been reported in the mandatory reporting to the Securities Commission Malaysia on a monthly basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of accounting

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies adopted are consistent with those of the previous financial years except for the adoption of the amended MFRS, which became effective for the Fund on 1 October 2025.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025

The adoption of the amended MFRS did not have any material impact on the financial position or performance of the Fund.

b. Standards and amendments to standards issued but not yet effective

As at the reporting date, the following standards and amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the relevant standards and amendments to standards when they become effective.

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements—Volume 11: <i>Amendments to MFRS 1, 7, 9, 10 and 107</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 and amendments to MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Withdrawal of MFRS 101: <i>Presentation of Financial Statements</i>	1 January 2027

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

b. Standards and amendments to standards issued but not yet effective (contd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121: <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

These pronouncements are not expected to have any material impact to the financial statements of the Fund upon their initial application, except for MFRS 18. The Fund is still assessing the impact of the adoption of the standard.

MFRS 18 Presentation and Disclosure in Financial Statements – The new standard introduces new requirements on presentation within the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes. The adoption of MFRS 18 is not expected to have any financial impact on the Fund as it only affects the presentation and disclosure in financial statements.

c. Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3(c)(ii) and (iii).

ii. Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income; and
- Fair value through profit or loss.

The Fund may designate financial instruments at fair value through profit or loss ("FVTPL"), if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

ii. Measurement categories of financial assets and liabilities (contd.)

Financial assets are initially measured at their fair values plus, except in the case of financial assets recorded at FVTPL, transaction costs.

The Fund's other financial assets include cash at banks, short term deposits, trade receivables and other receivables.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

The Fund's other financial liabilities include trade payables and other payables.

Other financial liabilities are recognised and initially measured at fair values, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate ("EIR"). Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii. Due from banks, short term deposits, trade receivables and other receivables at amortised cost

The Fund only measures the cash at banks, short term deposits, trade receivables and other receivables at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

iii. Due from banks, short term deposits, trade receivables and other receivables at amortised cost (contd.)

Business model assessment (contd.)

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How the managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Fund's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward, unless it has been determined that there has been a change in the original business model.

The SPPI test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation/accretion of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;
- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset; or
- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Fund considers control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund's continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets (contd.)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

e. Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

f. Impairment of financial assets

i. Overview of the expected credit loss ("ECL") principles

The Fund measures its receivables impairment using the forward-looking ECL approach in accordance with the requirements of MFRS 9.

ii. Write-offs

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

g. Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest method.

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at banks and short term deposits with licensed financial institutions with original maturities of 7 days or less, which have an insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

i. Income tax

Income tax on the profit or loss for the financial period comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period.

As no temporary differences have been identified, no deferred tax has been recognised.

j. NAV attributable to unit holders

The NAV attributable to unit holders meet the definition of puttable instruments classified as financial liability under MFRS 132 *Financial Instruments: Presentation*.

The Fund issues cancellable units in two classes of units known respectively as "Class RI" and "Class NR", which are cancelled at the unit holder's option and are classified as "financial liabilities". Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share to the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if unit holders exercise the right to put back the unit to the Fund.

k. Functional and presentation currency

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 also the Fund's functional currency.

l. Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income as the NAV attributable to unit holders are classified as financial liability as per Note 3(j). A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

m. Significant accounting judgements and estimates

The preparation of financial statements requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

i. Critical judgements made in applying accounting policies

There are no major judgements made by the Manager in applying the Fund's accounting policies.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

m. Significant accounting judgements and estimates (contd.)

ii. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate not exceeding 0.5% per annum of the NAV of the Fund as provided under Division 13.1 of the Deed.

Prior to 1 March 2025, the Manager was charging Manager's fee of 0.14% per annum of the NAV of the Fund. Effective from 1 March 2025, the Manager did not charge any fee during the current financial period (financial period from 1 October 2024 to 31 March 2025: 0.14% per annum of the NAV of the Fund).

5. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.08% per annum of the NAV of the Fund and subject to a minimum fee of RM18,000 per annum as provided under Division 13.2 of the Deed.

The Trustee's fee for the current financial period was borne by the Manager (financial period from 1 October 2024 to 31 March 2025: 0.02% per annum).

6. AUDITORS' REMUNERATION, TAX AGENT'S FEE AND OTHER ADMINISTRATION EXPENSES

The auditors' remuneration, tax agent's fee and certain other administration expenses for the current and previous financial periods were borne by the Manager.

7. INCOME TAX

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the current and previous financial periods.

Income tax is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

7. INCOME TAX (CONTD.)

A reconciliation of income tax expense applicable to net (loss)/income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1.10.2025 to 31.3.2026 RM	1.10.2024 to 31.3.2025 RM
Net (loss)/income before tax	(54)	12,981
Tax at Malaysian statutory tax rate of 24% (financial period from 1 October 2024 to 31 March 2025: 24%)	(13)	3,115
Tax effect of:		
Income not subject to tax	-	(3,924)
Expenses not deductible for tax purposes	13	615
Restriction on tax deductible expenses for unit trust fund	-	194
Income tax for the financial period	-	-

8. DISTRIBUTIONS

Distributions to unit holders were made on the following dates:

	1.10.2025 to 31.3.2026 RM	1.10.2024 to 31.3.2025 RM
Class RI:		
23 October 2024	-	86
20 November 2024	-	173
23 December 2024	-	173
22 January 2025	-	173
20 February 2025	-	289
21 March 2025	-	290
	-	1,184
Class NR:		
23 October 2024	-	576
20 November 2024	-	1,154
23 December 2024	-	1,155
22 January 2025	-	1,156
20 February 2025	-	1,928
21 March 2025	-	1,035
	-	7,004
Total distributions	-	8,188

8. DISTRIBUTIONS (CONTD.)

	1.10.2025 to 31.3.2026 RM	1.10.2024 to 31.3.2025 RM
Gross/Net distributions per unit (sen):		
- Class RI	-	0.41
- Class NR	-	0.41

9. SHORT TERM DEPOSITS

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

10. OTHER RECEIVABLE

	31.3.2026 RM	31.3.2025 RM
Interest receivable from short term deposits	-	260

11. OTHER PAYABLES

	31.3.2026 RM	31.3.2025 RM
Provision for printing and other expenses	66	66
Withholding tax payable	-	248
	66	314

12. NUMBER OF UNITS IN CIRCULATION

(a) Units in circulation - Class RI

	1.10.2025 to 31.3.2026 No. of units	1.10.2024 to 31.3.2025 No. of units
At beginning of the financial period	291,993	287,815
Reinvestment of income distributed	-	2,123
At end of the financial period	291,993	289,938

12. NUMBER OF UNITS IN CIRCULATION (CONTD.)

(b) Units in circulation - Class NR

	1.10.2025 to 31.3.2026 No. of units	1.10.2024 to 31.3.2025 No. of units
At beginning of the financial period	247,026	1,922,457
Less: Cancellation of units	-	(895,576)
Reinvestment of income distributed	-	9,556
At end of the financial period	<u>247,026</u>	<u>1,036,437</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 31 March 2026 (31 March 2025: nil).

13. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial period from 1 October 2025 to 31 March 2026 is nil (financial period from 1 October 2024 to 31 March 2025: 98.59 times).

PTR is the ratio of average sum of acquisitions and disposals of investments of the Fund for the financial period to the average NAV of the Fund, calculated on a daily basis.

14. TOTAL EXPENSE RATIO ("TER")

TER for the financial period from 1 October 2025 to 31 March 2026 is 0.04% per annum (financial period from 1 October 2024 to 31 March 2025: 0.59% per annum).

TER is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

15. SEGMENTAL REPORTING

Business and geographical segments

In accordance with the objective of the Fund, the Fund can invest up to 100% of its NAV in short term deposits. As the Fund invests only in short term deposits and all of the Fund's investments are located in Malaysia, the Fund does not have separate identifiable business and geographical segments.

16. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned and therefore by the measurement basis.

	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
31.3.2026			
Assets			
Amount due from Manager	14	-	14
Cash at bank	306,543	-	306,543
	<u>306,557</u>	<u>-</u>	<u>306,557</u>
Liability			
NAV attributable to unit holders	-	306,491	306,491
	<u>-</u>	<u>306,491</u>	<u>306,491</u>
31.3.2025			
Assets			
Short term deposits	732,000	-	732,000
Amount due from Manager	2,792	-	2,792
Amount due from Trustee	8,281	-	8,281
Other receivable	260	-	260
Cash at bank	5,950	-	5,950
	<u>749,283</u>	<u>-</u>	<u>749,283</u>
Liability			
NAV attributable to unit holders	-	748,969	748,969
	<u>-</u>	<u>748,969</u>	<u>748,969</u>

b. Financial instruments not carried at fair value and for which their carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's other financial assets and financial liabilities are not carried at fair value but approximate fair values due to the relatively short term maturity of these financial instruments.

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- a. To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- b. To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- c. To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial periods.

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