

# KENANGA SHARIAH ONEPRS CONSERVATIVE FUND

## SEMI-ANNUAL REPORT

For the Financial Period from 1 June 2025 to 30 November 2025

# kenanga

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



# KENANGA SHARIAH ONEPRS CONSERVATIVE FUND

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## CORPORATE DIRECTORY

**Private Retirement Scheme (PRS) Provider: 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](mailto:investorservices@kenanga.com.my)  
Website: [www.kenangainvestors.com.my](http://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.

**Scheme Trustee ("Trustee"): CIMB Islamic Trustee Berhad**  
Company No. 198801000556 (167913-M)

### 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](http://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

**Shariah Adviser: Kenanga Investment Bank Berhad**  
Company No. 197301002193 (15678-H)

### 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 16, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia.  
Tel: 03-2172 2727  
Fax: 03-2172 2897  
Website: [www.kenanga.com.my](http://www.kenanga.com.my)

**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: Ernst & Young Tax Consultants Sdn Bhd**

Company No. 198901002487 (179793-K)

Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.

Tel: 03-7495 8000 Fax: 03-2095 5332

**Administrator: Private Pension Administrator Malaysia (PPA)**

Level 13A, Bangunan Tierra Crest, No. 3A, Jalan SS 6/3, Kelana Jaya, 47301 Petaling Jaya, Selangor.

Tel: 1300 131 772 Email: AskPPA@ppa.my Website: www.ppa.my

**Membership: Federation of Investment Managers Malaysia (FIMM)**

19-06-1, 6<sup>th</sup> Floor, Wisma Capital A, 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.

Tel: 03-7890 4242 Website: www.fimm.com.my

## DIRECTORY OF PRS PROVIDER'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, 5<sup>th</sup> 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**

2<sup>nd</sup> 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, 3<sup>rd</sup> 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  
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Fax: 09-514 3838

#### **Ipoh**

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30300 Ipoh, Perak  
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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 Shariah OnePRS Conservative Fund (**PKSOCF** or **the Fund**)

## 1.2 Fund Category

Core (Conservative)

## 1.3 Investment Objective

The Fund seeks income<sup>^</sup> whilst providing capital preservation<sup>\*\*</sup>.

*<sup>^</sup>Income distribution (if any) will be reinvested into the Fund.*

*<sup>\*\*</sup>The Fund is neither a capital guaranteed fund nor a capital protected fund. Therefore, "capital preservation" does not mean that members' capital is guaranteed or protected.*

## 1.4 Investment Strategy

The Fund seeks to achieve its objective by investing in local and/or foreign diversified portfolio of primarily sukuk, as well as Islamic money market instruments and Shariah-compliant equities.

At least 80% of the Fund's Net Asset Value (NAV) will be invested in sukuk (which have a minimum rating of BBB3 or P2 by RAM or an equivalent rating by MARC) and Islamic money market instruments, of which a minimum 20% of the Fund's NAV will be invested in Islamic money market instruments. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated sukuk.

The Fund may also invest in Shariah-compliant equities, which are limited to a maximum of 20% of the Fund's NAV.

The Fund may also invest in Islamic collective investment schemes as permitted under the Deed and Guidelines.

## 1.5 Performance Benchmark

Maybank 1-month GIA Rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)

## 1.6 Distribution Policy

Distributions (if any) will be declared annually and automatically reinvested into the Fund.

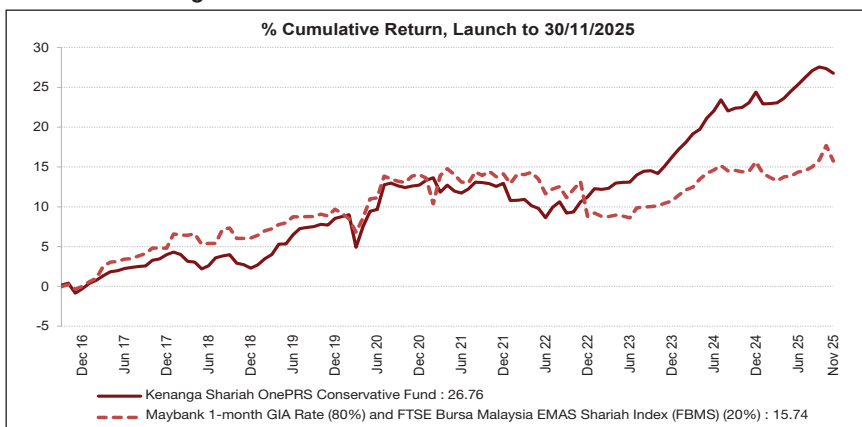
## 2. PRS PROVIDER'S REPORT

### 2.1 Explanation on whether the Fund has achieved its investment objective

During the financial period under review, the Fund has fulfilled its investment objective, having invested in a diversified portfolio of sukuk, Islamic money market instruments and Shariah-compliant equities. The investments in sukuk and Islamic money market instruments are at least 80% of the Fund's NAV, of which a minimum of 20% of the Fund's NAV is in Islamic money market instruments. The Fund also invests in Shariah-compliant equities, which are limited to a maximum of 20% of the Fund's NAV.

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

**Performance Chart Since Launch (18/08/2016 - 30/11/2025)  
Kenanga Shariah OnePRS Conservative Fund vs Benchmark\***



Source: Novagni Analytics and Advisory

\*Benchmark: Maybank 1-month GIA Rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)

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

Since the size of the Fund is below RM200 million, it is currently invested in Islamic collective investment schemes (CIS) managed by the PRS Provider which is in line with the Fund's asset allocation.

As at 30 November 2025, the Fund had invested 58.1% of its NAV in Kenanga Bon Islam Fund (KBIF), 20.4% in Kenanga Islamic Money Market Fund (KIMMF), and 16.3% in Kenanga Syariah Growth Fund (KSGF). KBIF is a fixed income fund with an objective to provide investors with a regular income stream through investments in sukuk and Islamic money market instruments. Meanwhile, the investment objective of KIMMF is to provide investors with a regular income stream that comply with Shariah requirements whilst maintaining capital stability. As for KSGF, the objective of the equity fund is to provide investors with long-term capital growth by investing principally in equities that comply with Shariah requirements.

## 2.4 The Fund's asset allocation as at 30 November 2025 and comparison with the previous financial period

Asset	30 Nov 2025	30 Nov 2024
Unlisted Islamic collective investment schemes	94.8%	97.5%
Cash and cash equivalents	5.2%	2.5%

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

### Reason for the differences in asset allocation

The Fund's allocation in unlisted Islamic CIS was reduced as at end-November 2025 due to portfolio rebalancing activities ahead of year 2026.

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

	Period under review 1 Jun 2025 – 30 Nov 2025
PKSOCF	1.78%
Maybank 1-month GIA Rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)	1.94%

Source: Lipper

For the financial period under review, the Fund underperformed the benchmark marginally due to asset allocation and stock selection within the Islamic CIS funds.

## 2.6 Review of the market

### Equity market review

In June, the Dow Jones, S&P 500 and Nasdaq gained 4.3%, 5.0% and 6.6% month-on-month (MoM) respectively, brushing off fears of an Iran-Israel war that broke out in June, which was quickly resolved with a ceasefire announced by President Trump on 24 June. Market expectations for reciprocal tariffs to be reduced as President Trump's 90-day pause approaches the July deadline, also fuelled equity markets. Over in Asia, the MSCI Asia ex-Japan Index rose 5.7% MoM, while the MSCI ASEAN was flat MoM. In local currency, the main outperformer was Korea, with the KOSPI Index up 13.9% MoM. Chinese equities were up around 3.0% MoM, trailing benchmark returns as the country continues to grapple with sluggish domestic demand and a real estate slump. Domestically, the FBM KLCI, FBM 100, and FBM Shariah gained 1.5%-1.6% MoM, while the FBM Small Cap fell 0.9% MoM. Notable developments in June include the announcement of expanded Sales and Service Tax (SST), deferment of e-invoicing implementation for businesses with revenue below certain thresholds, and a gazetted revised port tariff structure. On the political front, Finance Minister II Datuk Seri Amir Hamzah was appointed to carry out duties and functions of the Economy Minister. The USDMYR closed the month 1.1% lower MoM at 4.21. On commodities, Brent crude oil gained 5.8% in June to USD 67.6 per barrel, while crude palm oil (CPO) rose 2.8% MoM to RM3,986 per tonne.

US equity markets posted further gains in July though momentum slowed. The Nasdaq and S&P 500 rose 3.7% and 2.2% MoM respectively, while the Dow Jones edged up by 0.1% MoM. Early in the month, concerns over a looming tariff shock intensified as the

## 2.6 Review of the market (contd.)

### Equity market review (contd.)

9 July deadline for the 90-day pause approached, with only a few countries finalising deals. President Trump later extended the deadline to 1 August and reached preliminary trade agreements, shifting investor focus to strong corporate earnings, with 83% of the S&P 500 firms that had reported beat their earnings per share (EPS) forecasts, though growth was modest. The US Federal Reserve (Fed) kept interest rates unchanged for the fifth consecutive meeting, noting inflation remained “somewhat elevated”, with headline and core inflation at 2.7% and 2.9% year-on-year (YoY) respectively, both above the 2.0% target as import prices began to rise. In Malaysia, the FBM KLCI and FBM 100 declined 1.3% and 0.7% MoM respectively, while the FBM Shariah and FBM Small Cap rose 0.2% and 2.8%, respectively. Sectors such as construction, real estate investment trusts (REITs), and industrials led the gains, while healthcare, financials, and transport lagged. The Malaysian Prime Minister also announced a tribute to citizens, including a RM100 cash assistance, a toll hike freeze, and a surprise public holiday. Malaysia’s 2Q Gross Domestic Product (GDP) grew 4.5% YoY, beating expectations though Bank Negara Malaysia (BNM) cut the Overnight Policy Rate (OPR) to 2.75% and revised its 2025 GDP forecast downward from 4.5%–5.5%, to 4.0%–4.8%. Trade dynamics shifted as Malaysia introduced permit rules for US-origin AI chips amid anticipated US export restrictions, while the US imposed a 25% tariff on Malaysian goods, which was later reduced to 19%. The government also unveiled the RM611 billion 13<sup>th</sup> Malaysia Plan, emphasising on semiconductors, AI, clean energy, and infrastructure.

Global equities generally continued to march higher in August, led by the US as the Dow Jones, S&P 500 and Nasdaq indices rose 3.2%, 1.9% and 1.6% MoM respectively, with all three notching record high closing days within the month. A key tailwind for stocks came from the Fed’s annual Jackson Hole symposium held in late August, where Fed Chair Jerome Powell’s speech alluding to a “shifting balance of risks” — indicated that rate cuts are indeed forthcoming from impending policy meetings. While most of Asia cheered on dovish Fed signalling, China markets were additionally lifted by constructive trade talks with the US, including a 90-day extension of tariff truce, as well as domestic drivers such as the government’s ‘anti-involution’ campaign aimed at halting destructive price competition, and bumper liquidity injections by the People’s Bank of China (PBOC). In Malaysia, equities tracked global peers higher with a bias towards larger caps, with the FBM KLCI, FBM 100, FBM Shariah and FBM Small Cap rising 4.1%, 2.9%, 1.6%, and 0.1% MoM respectively. By sectors, leaders were construction, technology and financials, while notable laggards were healthcare and REITs. Economic data provided some positivity, with the final read of 2Q2025 GDP growth at 4.4% being reasonably robust, while July’s export growth of 6.8% YoY beat expectations of a mild decline. While investors were chiefly preoccupied with the 2Q2025 reporting season, sentiment was uplifted by a slew of sizeable job wins (including for data centres) by large contractors like Gamuda and IJM, while laggard-chasing behaviour drove buying into sectors like banks, which still show a negative year-to-date (YTD) price performance.

Global equities extended their rally in September, driven by strength in US markets as the S&P 500 (+3.5% MoM) and Nasdaq (+5.6% MoM) posted their best September performance in over fifteen years, while the Dow Jones added 1.9% MoM. Sentiment was buoyed by the Fed’s decision to deliver its first 25 basis points (bps) rate cut of the year, following months of dovish signalling. Asian markets were mixed but broadly positive. The biggest gainers was Korea (+7.5% MoM), which rebounded strongly on renewed appetite for semiconductor and export cyclicals after prior softness. In Malaysia, equities tracked global peers higher with broad-based strength across benchmarks. The FBM KLCI, FBM 100, FBM Shariah, and FBM Small Cap rose 2.3%, 2.2%, 3.2%, and 5.8%

## 2.6 Review of the market (contd.)

### Equity market review (contd.)

MoM respectively. All sectors posted gains in September, with leaders being utilities, industrials, and consumer. Policy developments included the government's decision to cut RON95 fuel prices to RM1.99 per litre under subsidy rationalisation, while BNM kept the OPR at 2.75%, citing balanced risks to growth and inflation. Corporate headlines were dominated by Sunway Group's RM2.4 billion acquisition of MCL Land Singapore, and Gamuda Berhad's RM3.3 billion land purchase in Chencharu Close, Singapore—both strengthening their international presence amid robust Singapore property market fundamentals.

Global equities continued to advance in October, led by the US as the Dow Jones, S&P 500 and Nasdaq indices rose 2.5%, 2.3%, and 4.7% MoM, respectively. This growth was driven by strong earnings from AI mega-cap companies. The Fed implemented a 25bps rate cut, lowering the Fed Funds Rate (FFR) to 3.75%–4.00%. This marked the second cut of the year, prompted by a softer inflation print and a cautious economic outlook. In Asia, MSCI Asia ex-Japan Index increased by 4.5%, fuelled by AI enthusiasm. Weakness in China, reflected by a 3.5% decline in the Hang Seng Index (HSI) due to profit-taking, was offset by strength in Korea (KOSPI: +19.9%), Taiwan (+9.3%), and parts of ASEAN (MSCI ASEAN: +1.1%). During the Fourth Plenum held from 20–23 October, China laid the groundwork for its 15<sup>th</sup> Five-Year Plan (2026–2030), emphasising “self-reliance” in science and technology, domestic demand, service consumption, and social safety net reforms for pensioners and youth unemployment. At the 47<sup>th</sup> ASEAN Summit, Timor-Leste was admitted as the 11<sup>th</sup> ASEAN member state and a joint statement was signed with the US to enhance ASEAN economic cooperation in trade, investment, and supply chain resilience. In Malaysia, the FBM KLCI, FBM 100, FBM Shariah and FBM Small Cap were at -0.2%, 0.3%, 0.7%, and 0.1% MoM respectively. Sector leaders included technology, consumer, healthcare, and plantation, while property and construction lagged. The tabling of Budget 2026 on 10 October highlighted the government's ongoing fiscal reform efforts and subsidy retargeting, aiming to achieve 4.0%–4.5% GDP growth in 2026 and to narrow the fiscal deficit. Overall, the outlook remains positive for the consumer, construction, property, utility, and renewable energy sectors.

Global equities were muted in November as the Dow Jones and the S&P 500 indices rose 0.32% and 0.13% respectively, but the Nasdaq declined 1.51% in the US. The decline in the Nasdaq was driven by concerns about the sustainability of AI spending and high valuations. However, fundamental momentum remains strong as high hyperscaler capex and Nvidia's revenue reacceleration, given strong bookings, will support earnings for AI tech hardware into 2026. Private sector US employers unexpectedly cut payrolls, down by 32,000 against the expected 40,000 jobs in November amid a government shutdown, raising the probability of a third Fed rate cut for the year in December. In Asia, MSCI Asia ex-Japan Index declined by 2.9%, given similar concerns over AI spending and valuations. Weakness in Korea (-4.4%) and Japan (-2.9%) was offset by strength in parts of ASEAN (Indonesia: +4.2%; Singapore: +2.2%) and India (+2.1%). Sentiment towards AI names shifted positively after rate cut probabilities for December turned upwards, driving a late-month recovery in the Nasdaq and supported valuations for tech-related names in the Asia supply chain. In ASEAN, Indonesia and Singapore outperformed, driven by defensive positioning in banks with strong economic fundamentals and capital recycling initiatives boosting shareholders returns respectively. In Malaysia, the FBM KLCI, FBM 100, FBM Shariah and FBM Small Cap fell -0.3%, -0.5%, -2.0%, and -5.7% MoM respectively. Sector laggards include technology, healthcare, and telecommunication, while banks, plantations, and building materials saw selected gains. Overall, the outlook remains positive for the consumer, construction, property, utility, and renewable energy sectors.

## 2.6 Review of the market (contd.)

### Fixed income market review

US Treasuries (UST) recorded gains in June as the prolonged tariff uncertainty weighed on business and consumer sentiment. On 17–18 June, the Fed kept interest rates unchanged at 4.25%–4.50% for the fourth consecutive meeting, while reiterating its patient stance in view of the elevated uncertainties surrounding the US economic outlook. UST yields drifted almost 20bps lower across the board, with the 3Y and 10Y UST yield ending the month at 3.72% and 4.23%, respectively. Locally, the Malaysian Government Securities (MGS) market was largely stable, ahead of the next Monetary Policy Committee (MPC) meeting. Overall, the MGS market ended the month on a mixed note, with the 7Y MGS adding 3bps to 3.41% while the 10Y MGS closed at a YTD low of 3.47% (-6bps MoM).

In July, UST weakened as yields rose across the curve due to persistent inflation concerns, strong economic data, and heightened fiscal and trade risks. The Fed held rates steady at 4.25%–4.50% amid sticky inflation and tariff uncertainties, while robust nonfarm payrolls, and a stronger-than-expected GDP growth of 3.0% prompted markets to scale back expectations of near-term rate cuts. Consequently, the 2Y and 10Y UST yields climbed by 24bps and 14bps to 3.96% and 4.37%, respectively. In contrast, MGS rallied, driven by strong buying interest following BNM's 25bps rate cut and softer inflation data. The unveiling of the 13<sup>th</sup> Malaysia Plan reinforced fiscal discipline and medium-term growth targets, while resilient bond auctions further boosted investor confidence, leading to the 3Y and 10Y MGS yields declining by 8bps and 10bps to 3.06% and 3.37%, respectively.

UST posted gains in August as a weak jobs report reinforced expectations for Fed rate cuts. Nonfarm payrolls added 73,000 jobs in July, far below consensus, while June's figure was revised sharply lower to merely 14,000. Jobs growth has averaged just 35,000 in the past three months, the weakest since the pandemic. During the Fed's annual Jackson Hole symposium, Fed Chair Jerome Powell signalled a potential rate cut at the next Federal Open Market Committee (FOMC) meeting in September in view of easing inflation and growing risks to the US labour market. Overall, UST rallied across the board in August, led by the 2Y UST which closed 34bps lower MoM at 3.62% while the 10Y UST yield fell 14bps to 4.23%. In Malaysia, the MGS market was broadly stable, with the 3Y yield easing 7bps lower to 2.99% while the 10Y MGS closed slightly higher at 3.39%. Total trade volume for government bonds remained solid above the YTD monthly average while primary issuances recorded healthy demand, with oversubscription rates of between 1.8–2.8 times.

In September, UST traded in a volatile range, initially rallying on weak labour data and a Fed rate cut of 25bps to 4.00%–4.25% on 17 September, before stronger economic releases, elevated UST issuance, and hawkish Fed signals tempered easing expectations. Nevertheless, the yield curve closed firmer with the 2Y UST yield easing 1bp MoM to 3.61%, and the 10Y UST yield declining 8bps MoM to 4.15%. In contrast, MGS weakened on profit-taking and heavy corporate bond supply amid global bond market volatility. On 4 September, BNM maintained the OPR at 2.75%, while S&P Global Ratings reaffirmed Malaysia's sovereign rating at A- with a stable outlook on 19 September. Overall, the yield curve bear-flattened, with the 3Y rising 12bps MoM to 3.11% and the 10Y up 6bps MoM to 3.45%.

UST continued to fluctuate in October amid the US federal government shutdown which curtailed key economic data releases. Renewed US-China trade tensions and a widely anticipated 25bps rate cut from the Fed on 29 October drove the 10Y UST yield below 4.00%. However, UST yields subsequently rebounded after Fed Chair Jerome Powell

## 2.6 Review of the market (contd.)

### Fixed income market review (contd.)

pushed back against expectations for further easing. Overall, UST ended the month firmer as the 10Y yield shed 7bps MoM to 4.08%, while the 2Y yield declined 4bps to 3.57%. Locally, the MGS market was relatively stable, due to lack of catalysts from the Budget 2026 announcement as fiscal targets and growth assumptions were largely within expectations. Overall, MGS yields edged slightly higher by 2–5bps MoM, with the 3Y yield closing at 3.13% and the 10Y yield at 3.50%.

UST extended gains in November as expectations for a potential December rate cut strengthened, driven by signs of a cooling labour market and intermittent safe-haven demand amid equity volatility. The resolution of the 43-day US government shutdown enabled the release of delayed September payrolls, which surprised the market with stronger job gains but a higher unemployment rate, reinforcing bets on a near-term easing despite mixed signals from Fed officials. Against this backdrop, UST yields ended firmer, with the 2Y and 10Y down 8bps and 7bps MoM to 3.49% and 4.01%, respectively. MGS also strengthened as renewed foreign inflows and a firmer ringgit supported the market, with the 3Y and 10Y yields falling 9bps and 3bps to 3.04% and 3.47%, respectively. BNM maintained the OPR at 2.75%, citing solid 3Q2025 GDP growth and subdued inflation, while strong domestic liquidity and firm corporate credit demand kept the local bond market resilient despite global uncertainties.

### Equity market outlook

Post the US-China trade truce, attention turns to the depth and pace of Fed rate cuts, which could support valuations and stimulate demand. Sentiment shifted positively after rate cut probabilities for December turned upwards, driving a late-month recovery in the Nasdaq. The ongoing strength and sustainability of the AI and data centre build-out theme remain a principal driver of global equities.

Malaysia's growth is expected to remain resilient as external uncertainties ease and domestic fundamentals remain strong. Infrastructure projects, foreign direct investments (FDIs), and domestic private investment are helping to offset export weakness. Meanwhile, domestic consumption is expected to be supported by accommodative fiscal and monetary policies.

### Fixed income market outlook

Despite the end of the longest US government shutdown, key economic data releases remain delayed or partially unavailable, leaving both the Fed and markets with limited clarity on the underlying growth, inflation dynamics, and labour market conditions. The October FOMC minutes, together with recent Fed communications, highlighted a wide dispersion of views within the Committee, ranging from members advocating for a pause to others favouring a rate cut, reinforcing the current monetary policy uncertainty. This lack of consensus, combined with the data vacuum, has constrained market confidence in assessing the monetary policy path and is likely to sustain elevated volatility in US rates markets in the near term.

Locally, Malaysia's economy is expected to sustain a healthy expansion of 4.0%–4.5% in 2026 (2025f: 4.0%–4.8%), underpinned by resilient domestic demand, continued growth in investment activity, and a further pickup in tourism. Inflation is projected to remain contained at 1.3%–2.0% in 2026 (2025f: 1.0%–2.0%), supported by moderate cost pressures and targeted measures that help mitigate the effects of policy reforms. Against

## **2.6 Review of the market (contd.)**

### **Fixed income market outlook (contd.)**

this stable macro backdrop, BNM is widely anticipated to maintain the OPR at 2.75% in the near term to preserve growth momentum. Looking ahead, the local bond market is expected to remain well supported by steady reinvestment demand and ample domestic liquidity, although global monetary developments and external market conditions may continue to drive short-term volatility.

### **Fund strategy**

On the equity front, a resilient domestic outlook amidst an improving external environment should trigger potential improvement in liquidity and capital flows into the country. Against this backdrop, we continue to favour sectors benefitting from strong thematic drivers such as AI and data centre build-outs, infrastructure project roll-outs, catalytic projects (e.g., the Johor-Singapore Economic Zone), new energy, and a nascent tech upcycle. Key sectors in focus are utilities and renewable energy, infrastructure (including construction and property), technology, and REITs. A bottom-up stock picking approach is preferred to identify specific opportunities.

For fixed income, we continue our investment strategy of investing in liquid, highly sought-after sukuk, to enable swift reaction to changes in market sentiment or outlook. Our focus will continue to be on healthy credits, stable long-term cashflows, solid financial metrics and good corporate governance. We overweight on corporate sukuk for their enhanced yield relative to lower-yielding government sukuk.

## **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 PRS Provider's report, not otherwise disclosed in the financial statements.

## **2.10 Circumstances that materially affect any interests of the members**

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

## **2.11 Rebates and soft commissions**

It is the policy of the PRS Provider to credit any rebates received into the account of the Fund. Any soft commissions received by the PRS Provider 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 members 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 only invested in unlisted Islamic collective investment schemes, the PRS Provider 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 PRS Provider 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 November 2025 against the last three financial years as at 31 May are as follows:

a. Distribution among industry sectors and category of Shariah-compliant investments:

	As at 30.11.2025	FY 2025	FY 2024	FY 2023
	%	%	%	%
Unlisted Islamic collective investment schemes	94.8	97.4	98.0	98.0
Cash and cash equivalents	5.2	2.6	2.0	2.0
	<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 local unlisted Islamic collective investment schemes, with the remainder placed in cash and cash equivalents.

**3.2 Performance details of the Fund for the financial period ended 30 November 2025 against the last three financial years ended 31 May are as follows:**

	<b>Period from 1.6.2025 to 30.11.2025</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
Net asset value ("NAV") (RM'000)	790.69	618.47	570.74	349.81
Units in circulation ('000)	1,247.48	993.24	942.23	618.78
NAV per unit (RM)	0.6338	0.6227	0.6057	0.5653
Highest NAV per unit (RM)	0.6403	0.6251	0.6080	0.5655
Lowest NAV per unit (RM)	0.6224	0.6057	0.5647	0.5413
Total return (%)	1.79	2.80	7.15	2.97
- Capital growth (%)	1.79	2.80	7.15	2.97
- Income growth (%)	-	-	-	-
Gross distribution per unit (sen)	-	-	-	-
Net distribution per unit (sen)	-	-	-	-
Total expense ratio ("TER") (%) <sup>1</sup>	1.01	-	-	0.02
Portfolio turnover ratio ("PTR") (times) <sup>2</sup>	0.34	0.28	0.31	0.99

*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 Shariah-compliant 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.*

- <sup>1</sup> *TER is higher against the previous financial year as all fees and expenses incurred by the Fund during the previous financial year were fully borne by the PRS Provider.*
- <sup>2</sup> *PTR is higher due to increased portfolio rebalancing activities during the financial period under review.*

### 3.3 Average total return of the Fund

	1 Year 30 Nov 24 - 30 Nov 25	3 Years 30 Nov 22 - 30 Nov 25	5 Years 30 Nov 20 - 30 Nov 25
PKSOCF	2.99%	4.57%	2.40%
Benchmark*	1.72%	2.81%	1.58%

Source: Lipper

\*Benchmark: Maybank 1-month GIA Rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)

### 3.4 Annual total return of the Fund

	Period under review 31 May 25 - 30 Nov 25	1 Year				
		31 May 24 - 31 May 25	31 May 23 - 31 May 24	31 May 22 - 31 May 23	31 May 21 - 31 May 22	31 May 20 - 31 May 21
PKSOCF	1.78%	2.81%	7.15%	2.97%	-1.95%	2.32%
Benchmark*	1.94%	0.25%	5.56%	0.54%	-0.51%	2.74%

Source: Lipper

\*Benchmark: Maybank 1-month GIA Rate (80%) and FTSE Bursa Malaysia EMAS Shariah Index (FBMS) (20%)

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

**KENANGA SHARIAH ONEPRS CONSERVATIVE  
FUND**

**Unaudited Semi-Annual Financial Statements Together with  
Trustee's Report, Shariah Adviser's Report and  
Statement by the PRS Provider**

**30 November 2025**

## **KENANGA SHARIAH ONEPRS CONSERVATIVE FUND**

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**SCHEME TRUSTEE'S REPORT  
TO THE MEMBERS OF KENANGA SHARIAH ONEPRS CONSERVATIVE FUND ("Fund")**

We have acted as Scheme Trustee of the Fund for the financial period from 1 June 2025 to 30 November 2025 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

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

Kuala Lumpur, Malaysia  
22 January 2026

**SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND  
TO THE MEMBERS OF KENANGA SHARIAH ONEPRS CONSERVATIVE FUND (Fund),**

We hereby confirm the following:

1. 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 Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Kenanga Investment Bank Berhad Shariah Committee

DR GHAZALI BIN JAAPAR  
Shariah Adviser/Designated Person Responsible for Shariah Advisory

Kuala Lumpur, Malaysia

22 January 2026

## **STATEMENT BY THE PRS PROVIDER**

I, **Datuk Wira Ismitz Matthew De Alwis**, being a director of **Kenanga Investors Berhad**, do hereby state that, in the opinion of the PRS Provider, the accompanying statement of financial position as at 30 November 2025 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 1 June 2025 to 30 November 2025 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 Shariah OnePRS Conservative Fund** as at 30 November 2025 and of its financial performance and cash flows for the financial period from 1 June 2025 to 30 November 2025 and comply with the requirements of the Deed.

For and on behalf of the PRS Provider  
**KENANGA INVESTORS BERHAD**

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

Kuala Lumpur, Malaysia

22 January 2026

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025** *(unaudited)*

	Note	1.6.2025 to 30.11.2025 RM	1.6.2024 to 30.11.2024 RM
<b>INVESTMENT INCOME</b>			
Profit income		6	5
Distribution income		1620	1,048
Net gain from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	<u>12,843</u>	<u>8,333</u>
		<u>14,469</u>	<u>9,386</u>
<b>EXPENSES</b>			
Private Pension Administrator ("PPA") administration fee	7	135	-
Administration expenses	8	<u>3,553</u>	-
		<u>3,688</u>	-
<b>NET INCOME BEFORE TAX</b>		10,781	9,386
Income tax	9	<u>(389)</u>	<u>(252)</u>
<b>NET INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>10,392</u>	<u>9,134</u>
Net income after tax is made up as follows:			
Realised gain		9,330	8,064
Unrealised gain	4	<u>1,062</u>	<u>1,070</u>
		<u>10,392</u>	<u>9,134</u>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2025** *(unaudited)*

	Note	30.11.2025 RM	30.11.2024 RM
<b>ASSETS</b>			
<b>INVESTMENT</b>			
Financial assets at FVTPL	4	<u>749,536</u>	<u>544,005</u>
<b>OTHER ASSETS</b>			
Amount due from PRS Provider		40,594	9,889
Cash at bank		<u>2,425</u>	<u>4,211</u>
		<u>43,019</u>	<u>14,100</u>
<b>TOTAL ASSETS</b>		<u>792,555</u>	<u>558,105</u>
<b>LIABILITIES</b>			
Amount due to PPA		47	-
Other payables		<u>1,822</u>	<u>-</u>
		<u>1,869</u>	<u>-</u>
<b>EQUITY</b>			
Members' contribution		713,870	498,530
Retained earnings		<u>76,816</u>	<u>59,575</u>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO MEMBERS</b>	10	<u>790,686</u>	<u>558,105</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>792,555</u>	<u>558,105</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<u>1,247,481</u>	<u>906,844</u>
<b>NAV PER UNIT (RM)</b>		<u>0.6338</u>	<u>0.6154</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 JUNE 2025 TO 30 NOVEMBER 2025** *(unaudited)*

	<b>Note</b>	<b>Members' contribution RM</b>	<b>Retained earnings RM</b>	<b>Total NAV RM</b>
<b>1.6.2025 to 30.11.2025</b>				
At beginning of the financial period		552,050	66,424	618,474
Total comprehensive income		-	10,392	10,392
Creation of units	10(a)	279,243	-	279,243
Cancellation of units	10(a)	(117,423)	-	(117,423)
At end of the financial period		<u>713,870</u>	<u>76,816</u>	<u>790,686</u>
<b>1.6.2024 to 30.11.2024</b>				
At beginning of the financial period		520,303	50,441	570,744
Total comprehensive income		-	9,134	9,134
Creation of units	10(a)	35,885	-	35,885
Cancellation of units	10(a)	(57,658)	-	(57,658)
At end of the financial period		<u>498,530</u>	<u>59,575</u>	<u>558,105</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025** *(unaudited)*

	<b>1.6.2025 to 30.11.2025 RM</b>	<b>1.6.2024 to 30.11.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets at FVTPL	163,476	76,954
Hibah from Islamic current account received	6	5
Distribution received	1,231	796
PPA's fee paid	(88)	-
Payment for other fees and expenses	(7,740)	(6,864)
Purchase of financial assets at FVTPL	(308,314)	(56,585)
Net cash (used in)/generated from operating and investing activities	<u>(151,429)</u>	<u>14,306</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	266,840	36,013
Cash paid on units cancelled	(117,423)	(57,658)
Net cash generated from/(used in) financing activities	<u>149,417</u>	<u>(21,645)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,012)</b>	<b>(7,339)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>4,437</b>	<b>11,550</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b><u>2,425</u></b>	<b><u>4,211</u></b>
Cash and cash equivalent comprise:		
Cash at bank	<u>2,425</u>	<u>4,211</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025 (unaudited)**

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

Kenanga Shariah OnePRS Conservative Fund (the "Fund") was constituted pursuant to the executed Deed dated 30 November 2015 (collectively, together with the deeds supplemental thereto, referred to as the "Deed") between the Private Retirement Scheme Provider ("PRS Provider"), Kenanga Investors Berhad and CIMB Islamic Trustee Berhad (the "Trustee"). The Fund commenced operations on 18 August 2016 and will continue to be in operation until terminated as provided under Part 16 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 aims to provide income whilst providing capital preservation. The Fund seeks to achieve its objective by investing a minimum of 80% of the Fund's NAV in sukuk and Islamic money market instruments, of which 20% of the Fund's NAV must be invested in Islamic money market instruments. The Fund may also invest in Shariah-compliant equities, which are limited to a maximum of 20% of the Fund's NAV. However, at the launch of the Fund, the Fund aims to meet its objective and asset allocation by investing a maximum of 95% of the Fund's NAV in any one of the Islamic collective investment schemes ("Islamic Target Fund") managed by the PRS Provider that is in line with the Fund's asset allocation. Such investment shall be from the launch of the Fund until the Fund reaching RM200 million NAV.

**2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and price risk), credit risk, liquidity risk and Shariah status reclassification risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the PRS Provider and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in a Shariah compliant 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 members, consistent with the long-term objectives of the Fund.

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

### 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 and price risk.

Market risk arises when the value of the Shariah-compliant 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 Shariah-compliant investment's price caused by uncertainties in the economic, political and social environment will affect the NAV of the Fund.

The PRS Provider manages the risk of unfavourable changes in prices by cautious review of the Shariah-compliant 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 valuation of Shariah-compliant instruments. In the event of a rising interest rate environment, the valuation of Shariah-compliant instruments may decrease, and vice versa. Interest rate, such as the Overnight Policy Rate set by Bank Negara Malaysia, will have an impact on the investment decisions of the Fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

The Fund is not exposed to interest rate risk as it does not hold any assets and liabilities that have exposure to interest rate movement. However, the Fund has indirect exposure to interest rate risk through its Shariah-compliant investments in the unlisted Islamic collective investment schemes.

#### ii. Price risk

Price risk is the risk of unfavourable changes in the NAV of unlisted Islamic collective investment schemes. The Fund invests in unlisted Islamic collective investment schemes which are exposed to price fluctuations. This may then affect the NAV per unit of the Fund.

##### **Price risk sensitivity**

The PRS Provider's best estimate of the effect on the income for the financial period due to a reasonably possible change in investments in unlisted Islamic collective investment schemes with all other variables held constant is indicated in the table below:

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

### a. Market risk (contd.)

#### ii. Price risk (contd.)

##### Price risk sensitivity (contd.)

	Changes in price Increase/(Decrease) Basis points	Effects on income for the financial period Gain/(Loss) RM
<b>30.11.2025</b>		
Financial assets at FVTPL	<u>5/(5)</u>	<u>375/(375)</u>
<b>30.11.2024</b>		
Financial assets at FVTPL	<u>5/(5)</u>	<u>272/(272)</u>

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

##### Price risk concentration

The following table sets out the Fund's exposure and concentration to price risk based on its portfolio of Shariah-compliant financial instruments as at the reporting date.

	Fair value		Percentage of NAV	
	30.11.2025 RM	30.11.2024 RM	30.11.2025 %	30.11.2024 %
Financial assets at FVTPL	<u>749,536</u>	<u>544,005</u>	<u>94.8</u>	<u>97.5</u>

### 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 PRS Provider 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.

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

### b. Credit risk (contd.)

#### 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.

### 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 members by the PRS Provider are cancellable at the members' option based on the Fund's NAV per unit at the time of cancellation calculated in accordance with the Deed.

The Islamic liquid asset comprises cash at bank.

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
<b>30.11.2025</b>				
<b>Assets</b>				
Financial assets at FVTPL		-	749,536	749,536
Other financial assets		-	40,594	40,594
Cash at bank		2,425	-	2,425
	i.	<u>2,425</u>	<u>790,130</u>	<u>792,555</u>
<b>Liability</b>				
Other financial liability	ii.	<u>-</u>	<u>47</u>	<u>47</u>
Equity	iii.	<u>-</u>	<u>790,686</u>	<u>790,686</u>
Liquidity gap		<u>2,425</u>	<u>(603)</u>	<u>1,822</u>

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

### c. Liquidity risk (contd.)

	Note	No maturity RM	Up to 1 year RM	Total RM
<b>30.11.2024</b>				
<b>Assets</b>				
Financial assets at FVTPL		-	544,005	544,005
Other financial assets		-	9,889	9,889
Cash at bank		4,211	-	4,211
	i.	<u>4,211</u>	<u>553,894</u>	<u>558,105</u>
<b>Liability</b>				
Other financial liability	ii.	<u>-</u>	<u>-</u>	<u>-</u>
Equity	iii.	<u>-</u>	<u>558,105</u>	<u>558,105</u>
Liquidity gap		<u>4,211</u>	<u>(4,211)</u>	<u>-</u>

#### i. Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments in unlisted Islamic collective investment schemes have been included in the "up to 1 year" category on the assumption that these are highly liquid Shariah-compliant investments which can be realised should all of the Fund's members' equity be required to be redeemed. For other financial 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 the liabilities will be settled. When 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.

#### iii. Equity

As the members can request for redemption of their units, they have been categorised as having a maturity of "up to 1 year".

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

### d. Shariah status reclassification risk

Shariah status reclassification risk is the risk that the currently held Shariah-compliant equity securities in the portfolio of Islamic Target Funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") or the Shariah Adviser. If this occurs, the PRS Provider will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Islamic Target Funds due to the Islamic Target Funds not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Islamic Target Funds may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

In such an event, the Islamic Target Funds are required:

- i. to dispose of such securities if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SACSC or date of review ("Review") by the Shariah Adviser. The Islamic Target Funds are allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;
- ii. may hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment. Excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser; or
- iii. may dispose of such securities at a price lower than the investment cost which will result in a decrease in the Islamic Target Funds' value.

### e. Regulatory reportings

It is the PRS Provider's responsibility to ensure full compliance of all requirements under the Guidelines on Private Retirement Schemes and Islamic Capital Market Products and Service 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 year except for the adoption of the amended MFRS, which became effective for the Fund on 1 June 2025.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Withdrawal of MFRS 101: <i>Presentation of Financial Statements</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

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

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

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.

#### **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 FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

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 Islamic 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.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### c. Financial instruments (contd.)

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

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 profit rate ("EPR"). 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 Islamic deposits, trade receivables and other receivables at amortised cost

The Fund only measures the cash at banks, short term Islamic 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 profit ("SPPP") 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'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:

- 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 PRS Provider of the business is compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

#### c. Financial instruments (contd.)

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

###### Business model assessment (contd.)

- 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 SPPP test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPP 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 profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPP 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 profit 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 financing arrangement do not give rise to contractual cash flows that are solely payments of principal and profit on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

#### **c. Financial instruments (contd.)**

##### **iv. Financial Investments**

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under MFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPP criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

#### **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 financed plus accrued profit 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 profit earned, during the period between the collection date and the date of required remittance to the eventual recipients.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

#### **d. Derecognition of financial assets (contd.)**

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.

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.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

#### **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.

Profit income is recognised using the effective profit method.

Distribution income is recognised on declared basis, when the right to receive the distribution is established.

The realised gain or loss on sale of Shariah-compliant investments is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments.

#### **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 Islamic deposits with licensed financial institutions with maturities of three months or less, which have an insignificant risk of changes in value.

#### **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.

The Fund may also incur withholding taxes on income received on the financial instruments.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

#### **j. Unrealised reserves**

Unrealised reserves represent the net gain or loss arising from carrying Shariah-compliant investments at their fair values at reporting date. This reserve is not distributable.

#### **k. Members' contribution – NAV attributable to members**

The members' contribution to the Fund is classified as equity instruments.

#### **l. 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.

#### **m. Distributions**

Distributions are at the discretion of the PRS Provider. A distribution to the Fund's members is accounted for as a deduction from retained earnings.

#### **n. 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 PRS Provider in applying the Fund's accounting policies.

##### **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. FINANCIAL ASSETS AT FVTPL

	30.11.2025 RM	30.11.2024 RM
Financial assets held for trading, at FVTPL:		
Unlisted Islamic collective investment schemes	749,536	544,005
	<b>1.6.2025 to 30.11.2025</b>	<b>1.6.2024 to 30.11.2024</b>
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	11,781	7,263
Unrealised changes in fair values	1,062	1,070
	<u>12,843</u>	<u>8,333</u>

#### Details of financial assets at FVTPL as at 30 November 2025:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Unlisted Islamic collective investment schemes</b>				
Kenanga Bon Islam Fund	579,643	434,009	459,715	58.1
Kenanga Islamic Money Market Fund - Class NR	302,177	158,673	160,849	20.4
Kenanga Syariah Growth Fund	98,844	<u>119,829</u>	<u>128,972</u>	<u>16.3</u>
<b>Total unlisted Islamic collective investment schemes, representing total financial assets at FVTPL</b>		<u>712,511</u>	<u>749,536</u>	<u>94.8</u>
<b>Unrealised gain on financial assets at FVTPL</b>			<u>37,025</u>	

## 5. PRS PROVIDER'S REMUNERATION

PRS Provider's remuneration is calculated on a daily basis at a rate up to 5.00% per annum of the NAV of the Fund as provided under Division 17.1 of the Deed. The PRS Provider did not charge any fee for the current and previous financial periods.

## 6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.02% per annum of the NAV of the Fund and subject to a minimum fee of RM6,000 per annum as provided under Division 17.2 of the Deed.

Accordingly, the Trustee's fee is calculated based on a minimum fee of RM6,000 per annum. The Trustee's fee for the current and previous financial periods were borne by the PRS Provider.

## 7. PRIVATE PENSION ADMINISTRATOR (PPA) ADMINISTRATION FEE

PPA administration fee is calculated on a daily basis at a rate of 0.04% per annum of the NAV of the Fund.

In previous financial period, PPA administrative fee were borne by the PRS Provider.

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

The auditors' remuneration and tax agent's fee for the current and previous financial periods were borne by the PRS Provider. The administration expense were borne by PRS Provider for the previous financial period.

## 9. INCOME TAX

	1.6.2025 to 30.11.2025 RM	1.6.2024 to 30.11.2024 RM
Current income tax expense:		
Local withholding tax	389	252

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 Shariah-compliant investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net 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:

## 9. INCOME TAX (CONTD.)

	1.6.2025 to 30.11.2025 RM	1.6.2024 to 30.11.2024 RM
Net income before tax	10,781	9,386
Tax at Malaysian statutory tax rate of 24% (financial period from 1 June 2024 to 30 November 2024: 24%)	2,587	2,253
Tax effect of:		
Income not subject to tax	(3,472)	(2,253)
Loss not deductible for tax purposes	-	-
Expenses not deductible for tax purposes	38	-
Restriction on tax deductible expenses	847	-
Local withholding tax	389	252
Income tax for the financial period	389	252

## 10. NET ASSET VALUE ATTRIBUTABLE TO MEMBERS

NAV attributable to unit members is represented by:

	Note	30.11.2025 RM	30.11.2024 RM
Members' contribution	(a)	713,870	498,530
<u>Retained earnings:</u>			
Realised reserves		39,791	24,937
Unrealised reserves		37,025	34,638
		76,816	59,575
		790,686	558,105

### (a) Members' contribution

	1.6.2025 to 30.11.2025		1.6.2024 to 30.11.2024	
	No. of units	RM	No. of units	RM
At beginning of the financial period	993,239	552,050	942,228	520,303
Add: Creation of units	438,869	279,243	58,513	35,885
Less: Cancellation of units	(184,627)	(117,423)	(93,897)	(57,658)
At end of the financial period	1,247,481	713,870	906,844	498,530

## 10. NET ASSET VALUE ATTRIBUTABLE TO MEMBERS (CONTD.)

The PRS Provider, Kenanga Investors Berhad, and other parties related to the PRS Provider did not hold any units in the Fund, either legally or beneficially, as at 30 November 2025 (30 November 2024: nil).

## 11. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund comprises:

- i. Collective investment schemes which have been verified as Shariah-compliant by the SACSC; and
- ii. Liquid assets placed in Shariah-compliant investments and/or instruments.

## 12. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial period from 1 June 2025 to 30 November 2025 is 0.34 times (financial period from 1 June 2024 to 30 November 2024: 0.12 times).

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

## 13. TOTAL EXPENSE RATIO ("TER")

TER for the financial period from 1 June 2025 to 30 November 2025 is 1.01% (financial period from 1 June 2024 to 30 November 2024: nil).

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.

## 14. TRANSACTIONS WITH UNIT TRUST FUND'S MANAGER

	Transaction value RM	Percentage of total %
Kenanga Investors Berhad*	477,102	100.0

\* Kenanga Investors Berhad is the Manager of the unlisted Islamic collective investment schemes that the Fund invested in during the financial period.

The above transaction values were in respect of unlisted Islamic collective investment schemes and such transactions do not involve any commission or brokerage fees.

## 14. TRANSACTIONS WITH UNIT TRUST FUND'S MANAGER (CONTD.)

The directors of the PRS Provider are of the opinion that the transactions with Kenanga Investors Berhad have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The PRS Provider is of the opinion that the above dealings have been transacted on an arm's length basis.

## 15. SEGMENTAL REPORTING

As the Fund invests primarily in unlisted Islamic collective investment schemes, it is not possible or meaningful to classify its investments by separate business or geographical segments. A list of the unlisted Islamic collective investment schemes that the Fund has invested in is disclosed in Note 4.

## 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 FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
<b>30.11.2025</b>				
<b>Assets</b>				
Unlisted Islamic collective investment schemes	749,536	-	-	749,536
Amount due from PRS Provider	-	40,594	-	40,594
Cash at bank	-	2,425	-	2,425
	<u>749,536</u>	<u>43,019</u>	<u>-</u>	<u>792,555</u>
<b>Liability</b>				
Amount due to PPA	-	-	47	47

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### a. Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
<b>30.11.2024</b>				
<b>Assets</b>				
Unlisted Islamic collective investment schemes	544,005	-	-	544,005
Amount due from PRS Provider	-	9,889	-	9,889
Cash at bank	-	4,211	-	4,211
	<u>544,005</u>	<u>14,100</u>	<u>-</u>	<u>558,105</u>

### b. Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

The following table shows the fair value measurements by level of the fair value measurement hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>Investments:</b>				
<b>30.11.2025</b>				
Unlisted Islamic collective investment schemes	-	749,536	-	749,536
<b>30.11.2024</b>				
Unlisted Islamic collective investment schemes	-	544,005	-	544,005

Level 1: Listed prices in active market

Level 2: Model with all significant inputs which are observable market data

Level 3: Model with inputs not based on observable market data

The fair values of unlisted Islamic collective investment schemes are stated based on the NAV per unit of those unlisted Islamic collective investment schemes at reporting date.

## **16. FINANCIAL INSTRUMENTS (CONTD.)**

### **c. 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 Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its disclosure documents;
- 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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