

KENANGA EQUITYEXTRA FUND

ANNUAL REPORT

For the Financial Year Ended 30 April 2025

kenanga

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

KENANGA EQUITYEXTRA 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
E-mail: investorservices@kenanga.com.my
Website: www.kenangainvestors.com.my

Board of Directors

Choy Khai Choon, Steven (**Chairman, Non-Independent Non-Executive Director**)
Norazian Binti Ahmad Tajuddin
(**Independent Non-Executive Director**)
Luk Wai Hong, William (**Non-Independent Non-Executive Director**)
Norazilla Binti Md Tahir (**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**)
Datuk Wira Ismitz Matthew De Alwis
(**Non-Independent Member**)

Company Secretary: Norliza Abd Samad (MAICSA 7011089)

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

Trustee: Maybank Trustees Berhad Company No. 196301000109 (5004-P)

Registered and Business Address

8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur.
Tel: 03-2070 8833 Email: mtb.ut@maybank.com

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

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

Tax Adviser: PricewaterhouseCoopers Taxation Services Sdn Bhd

Company No. 199801008604 (464731-M)

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

Membership: Federation of Investment Managers Malaysia (FIMM)

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

DIRECTORY OF MANAGER'S OFFICES

Regional Branch Offices:

Kuala Lumpur

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

Melaka

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

Klang

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

Penang

5.04, 5th Floor
Menara Boustead Penang
No. 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 EquityEXTRA Fund (**KEEF** or **the Fund**)

1.2 Fund Category / Type

Equity / Growth

1.3 Investment Objective

The primary objective of the Fund is to maximise capital returns over a medium to long term period by investing in an actively-managed, diversified portfolio of equities and equity-related securities.

1.4 Investment Strategy

The Fund Manager's strategy is to identify key sectors or groups of stocks that the Fund Manager believes should perform well under an anticipated economic condition. Individual stock selection will then focus on well-managed, financially sound companies with attractive relative valuations and potential for high earnings growth over the medium to long term time frame. The analysis includes ratio analysis on the financial performance of companies, trend analysis to forecast future performance, and stock valuation methods. Occasionally, when market trading is skewed towards index-linked stocks with large market capitalisation, the Fund will attempt to track the performance of the FBM 100 by adjusting its portfolio composition accordingly. While the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

1.5 Duration

The Fund was launched on 10 September 1999 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

FTSE Bursa Malaysia Top 100 Index (FBM 100)

1.7 Distribution Policy

Annually (if any)

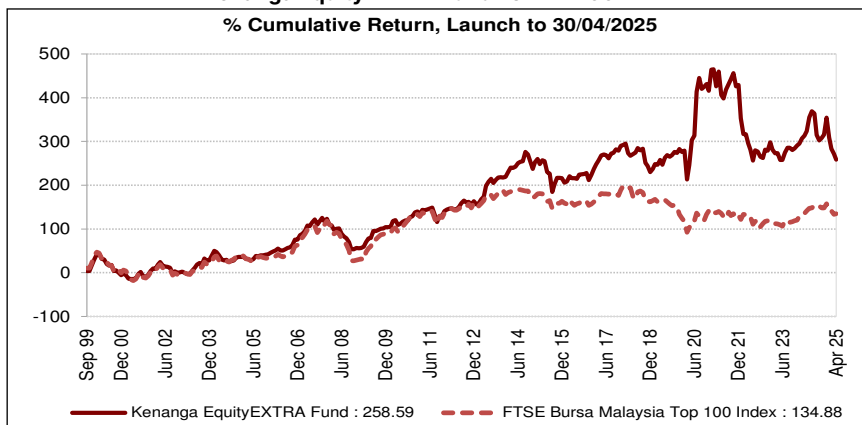
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

The Fund has fulfilled its investment objective to maximise capital returns over a medium to long term period by investing in an actively-managed, diversified portfolio of equities and equity-related securities.

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

**Performance Chart Since Launch (10/09/1999 - 30/04/2025)
Kenanga EquityEXTRA Fund vs FBM 100**



Source: Lipper

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

For the financial year under review, the Fund continued with its strategy of investing in companies with strong fundamentals and good growth prospect.

2.4 The Fund's asset allocation as at 30 April 2025 and comparison with the previous financial year

Asset	30 Apr 2025	30 Apr 2024
Listed equity securities	88.5%	89.2%
Unlisted options	1.6%	1.1%
Short term deposits and cash equivalents	9.9%	9.7%

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 listed equity securities decreased slightly to 88.5% as of end-April 2025, as it adopted a defensive stance in response to global economic uncertainties and the US reciprocal tariffs.

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

	Year under review
KEEF	-15.36%
FTSE Bursa Malaysia Top 100 Index	-2.77%

Source: Lipper

During the financial year under review, the Fund underperformed its benchmark by 12.59%. The underperformance was mainly attributed to asset allocation and stock selection by the Fund Manager.

2.6 Review of the market

Market review

US equities rose in May 2024, driven by better-than-expected corporate earnings, investor optimism surrounding an improved economic outlook, and expectations of a rate cut later this year. US consumer prices increased less than expected in April, while retail sales data were unexpectedly flat. US Consumer Price Index (CPI) rose 0.3% month-on-month (MoM) in April, following a 0.4% increase in both February and March. On an annual basis, headline CPI rose to 3.4%, and core CPI to 3.6%. The core 12-month inflation reading was the lowest since April 2021, and the monthly increase of 0.3% was the smallest since December. The Dow Jones, S&P 500, and Nasdaq rose 2.3%, 4.8%, and 6.9% MoM, respectively. The US also announced new tariffs on USD 18 billion worth of goods from China, including a quadrupling of tariffs on Chinese electric vehicles (EVs)—from 25% to 100%—to protect domestic manufacturers. However, the impact is expected to be minimal, as few EVs are currently imported from China. Tariffs were also increased on medical supplies and solar products, as the Biden administration extended the Section 301 tariffs on imports from China, originally implemented in 2018 and covering USD 300 billion in Chinese goods. Locally, the FBM KLCI rose 1.3%, supported by the return of foreign investors and strong 1Q earnings results. The broader market also rallied, with the FBM 100, FBM Shariah, and FBM Small Cap gaining 2.3%, 2.5%, and 4.1% MoM, respectively. Sector-wise, technology was the best performer in May, followed by construction and property. The technology sector rose 11.5% during the month, driven by expectations of stronger earnings, net foreign purchases, and positive investor sentiment following the launch of Malaysia's National Semiconductor Strategy (NSS) and the US' decision to raise tariffs on Chinese semiconductors from 25% to 50% in 2025.

Global equity markets continued to perform well in June 2024, with the S&P 500, Nasdaq, and Dow Jones rising 3.5%, 6.0%, and 1.1% MoM, respectively. The US market ended the first half of 2024 on a strong note, with the S&P 500, Nasdaq, and Dow Jones up 14.5%, 18.1%, and 3.8%, respectively. The rally was primarily driven by better-than-expected corporate earnings. US inflation cooled slightly to 3.3% in May, below economists' expectations of 3.4%. The US Federal Reserve (Fed) held interest rates steady and signalled only one rate cut in 2024, citing persistent inflation. Economists now anticipate the first rate cut to occur in September 2024. In Malaysia, the FBM KLCI declined slightly by 0.4% MoM, while the FBM 100, FBM Shariah, and FBM Small Cap rose 0.24%, 1.29%, and 3.64% MoM, respectively. The Malaysian market also ended 1H2024 on a strong note, with the FBM KLCI, FBM100, FBM Shariah, and FBM Small Cap gaining 9.3%, 12.5%, 14.2%, and 18.0%, respectively. Construction was the best-performing sector in June, rising 8.4% MoM due to the rollout of infrastructure projects.

2.6 Review of the market (contd.)

Market review (contd.)

Technology followed, gaining 5.1% MoM, supported by expectations of improved earnings in 2H2024. Malaysia's economy grew 4.2% in 1Q2024 (4Q2023: 2.9%), driven by stronger private expenditure and a positive turnaround in exports. The Malaysian Prime Minister announced a 13% increase in civil servant remuneration, effective 1 December 2024. Additionally, the Employees Provident Fund (EPF) approved over RM5.5 billion in withdrawals from Account 3, which may support consumer spending.

In July, global equity markets were highly volatile due to rapidly changing macroeconomic and geopolitical conditions. A weaker-than-expected US CPI reading early in the month, combined with soft labor market data, reinforced expectations that the Fed may begin cutting rates soon. Investors now anticipate the first rate cut in September, with nearly three cuts priced in for 2024 and up to 150 basis points (bps) by June 2025. The Dow Jones and S&P 500 rose 4.4% and 1.1%, respectively, while the Nasdaq slipped 0.7% as investors rotated out of mega-cap technology stocks. Locally, the FBM KLCI, FBM 100, FBM Shariah, and FBM Small Cap rose 2.23%, 2.64%, 1.67%, and 0.63% MoM, respectively. The FBM KLCI remained the top performer in the region, and Malaysia was the only country to record net foreign inflows in July, albeit marginal. Construction was again the best-performing sector, rising 14.4% MoM amid positive news flow and contract awards. Property followed closely, gaining 4.9% MoM, driven by expectations of increased data centre-related projects and land sales. Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00%, as expected. Malaysia's 2Q2024 advanced Gross Domestic Product (GDP) estimates came in at 5.8%, exceeding market expectations, supported by both domestic demand and export-driven growth. The ringgit showed signs of recovery toward month-end, following efforts by BNM to encourage government-linked companies (GLCs) and corporates to repatriate and convert foreign earnings. Expectations of a federal rate cut could further strengthen the ringgit.

In August, volatility was the key theme. US equity markets sold off sharply in the beginning of the month on the back of labour market weakness and unwinding of the Japanese Yen carry trade. However, the index whipsawed higher by the end of the month as the Fed indicated the possibility of a rate cut soon and stronger-than-expected July retail sales relieved investors of recession fears. The Dow Jones Industrial Average, S&P 500 and Nasdaq closed 1.8%, 2.3%, and 0.6% higher, respectively. Investors continue to expect the first rate cut in September and a total of four cuts by the end of 2024. Locally, FBM KLCI and FBM 100 were up 3.27% and 0.65% MoM respectively, while the FBM Shariah and FBM Small Cap declined 3.73% and 10.07% respectively. Sector-wise, only the financial and plantation sectors posted gains, with the former being the best performing sector in August, up 8.5% MoM benefiting from foreign inflows, while the plantation sector was up 1.5% MoM. Some notable developments include Icon Offshore's slew of acquisitions totalling RM437.5 million which will more than double its fleet size, worse-than-expected Battersea losses affecting SP Setia and Sime Darby Property, and weakness in the technology sector, partially attributed to the overall ringgit's strength against the US dollar which came on the back of ongoing expectations of the Fed's rate cut, coupled with foreign inflows into Malaysia. The USDMYR closed the month at 4.32, from 4.59 as at end-July.

2.6 Review of the market (contd.)

Market review (contd.)

Equities in September experienced moderate easing from the previous month's volatility, with most markets showing an upward bias. The key headline was rate cuts, as the Fed delivered its first cut of the cycle—a 50bps reduction—while the European Central Bank (ECB) executed its second 25bps cut of the year. Concerns that the Fed's larger-than-expected move was driven by weakening growth were largely dismissed, following two consecutive better-than-expected jobless claims reports. As a result, all three major US indices posted monthly gains of 2.0% to 3.0%, with the Dow Jones and S&P 500 reaching new record highs. While the Fed's dot plot indicates another 50bps reduction before year-end and a further 100bps in 2025, markets are slightly ahead, having already priced in an additional 50bps cut for that period. In Europe, expectations of a further decline in inflation following August's 2.2% print—a three-year low—combined with the ECB's commitment to data dependence, supported the EURO STOXX's 0.9% gain for the month. Asian equities continued to show diverging performance. Korea and Japan recorded another monthly decline, while China and Hong Kong surged, with gains of 17.0% to 21.0%, pushing the Hang Seng Index (HSI) and CSI 300 to year-to-date (YTD) highs. The rally in China was fueled by a series of stimulus measures announced following a non-regular Politburo meeting held in mid-September. The initial steps taken by the People's Bank of China (PBOC) focused on monetary easing to support the property sector, while subsequent messaging hinted at broader fiscal policies aimed at boosting consumption and investment. These expectations fueled a broad-based rally in Chinese equities. Locally, Malaysian markets took a breather. The FBM KLCI, FBM 100, and FBM Shariah declined by 1.8%, 1.4%, and 0.3%, respectively, while the FBM Small Cap eased by 0.6%. Sector-wise, energy and technology were the biggest drags, as investors priced in lower crude oil prices and the impact of a stronger ringgit on export-oriented industries. These losses were partially offset by gains in the healthcare and construction sectors. BNM maintained the OPR at 3.00%, and local inflation remained stable, with the August CPI coming in at 1.9%, below the expected 2.0%. Profit-taking activity was notable in both August and September, though foreign flows remained net positive at RM0.5 billion, bringing YTD net buying to RM3.6 billion. Investors are now looking ahead to the tabling of Budget 2025 on 18 October for guidance on subsidy rationalisation and development expenditure.

Equities declined in October as the 2024 US presidential election approached. US equities traded higher for most of the month but fell in the final days, with the Dow Jones and S&P 500 down 1.3% and 1.0%, respectively. Economic activity remained robust in the third quarter, with GDP advancing by 2.8%, despite a disappointing jobs report and weaker-than-expected data from the Institute for Supply Management (ISM). The US economy added just 12,000 jobs in October, partly due to disruptions caused by hurricanes and port strikes. Several divergences emerged among economic indicators during the month: headline inflation fell to 2.44%, while core inflation rose to 3.31%. The ISM manufacturing Purchasing Managers' Index (PMI) dropped to 46.5, whereas the services PMI increased to 54.9. Mortgage rates spiked, even as the Fed's dot plot indicated a further 50bps reduction before the end of 2024 and an additional 100bps in 2025. In Europe, inflation rose to 2.0%, up 20bps from the previous month, and the ECB maintained its data-dependent approach to easing monetary policy. The MSCI Asia ex-Japan dropped 4.5% amid a global equity sell-off. Market sentiment was influenced by shifting poll results suggesting a potential Trump presidency, with investors pricing in risks such as universal tariffs and higher tariffs on China. The strong rally in Chinese equities seen in September lost momentum in October, with the HSI and HSCEI falling 3.9% and 3.3%, respectively.

2.6 Review of the market (contd.)

Market review (contd.)

Markets are now awaiting new stimulus measures from the National People's Congress (NPC) Standing Committee meeting, scheduled for 4–8 November, amid expectations of an increase in the government debt ceiling to support bank capital and local government debt swaps. In Malaysia, the FBM KLCI, FBM 100, FBM Shariah, and FBM Small Cap indices declined by 2.9%, 1.7%, 1.5%, and 2.3% respectively, largely due to profit-taking by foreign investors. Foreign investors sold a net RM1.77 billion worth of equities in October, reversing three consecutive months of net buying and reducing YTD net inflows to RM1.8 billion. On 18 October, the Malaysian Prime Minister unveiled the 2025 National Budget, totalling RM421 billion—equivalent to 20.2% of GDP. The proposed budget aims to reduce subsidies, cut the fiscal deficit, and address demands for higher wages and improved social welfare. Among the key measures, Malaysia is considering a tiered pricing mechanism for RON95 petrol subsidies and proposing a 2% dividend income tax for both publicly listed and privately held companies. In commodities, Brent crude rose by 1.9%, while West Texas Intermediate (WTI) gained 1.6%, amid heightened tensions in the Middle East. Meanwhile, crude palm oil (CPO) surged by 17.6%, driven by tight supply conditions and strong export demand from India and China.

November 2024 began with the US presidential election, where Donald Trump secured a sweeping victory over his rival, Kamala Harris. His re-election as the 47th President, coupled with a widely anticipated 25bps cut in the federal funds rate, fueled optimism in US equities. The three major US indices posted strong gains of 5.0% to 7.0%, with the Dow Jones and S&P 500 ending the month at record highs. Headline CPI for October rose to 2.6%, marking the first annual increase since March 2024, while core CPI climbed to 3.3%. In Malaysia, the FBM Shariah (-0.2% MoM) and FBM KLCI (-0.4% MoM) underperformed relative to the FBM 100 (+0.1% MoM) and FBM Small Cap (+2.0% MoM). Sector-wise, healthcare (+5.3% MoM), plantation (+3.8% MoM), and utilities (+3.6% MoM) led the gains, while telecommunications (-3.1% MoM), energy (-2.7% MoM), and industrial products (-2.2% MoM) were the biggest laggards. BNM maintained the OPR at 3.00% for the ninth consecutive meeting, supported by stable inflation and steady economic growth. YTD, headline and core CPI averaged 1.8% year-on-year (YoY), below BNM's initial forecast range of 2.0% to 3.5%. Foreign flows turned negative, particularly in the final week following the US presidential election, resulting in a net outflow of RM3.1 billion for the month—the largest since March 2020 during the onset of COVID-19 lockdowns. This brought YTD foreign flows into negative territory at RM1.3 billion. In commodities, Brent crude oil eased slightly (-0.3% MoM), as market focus shifted from supply risks to concerns over global economic health. Prices hovered between USD 72 per barrel and USD 76 per barrel, amid steady supply from non-OPEC+ producers, increased Libyan output, and weaker demand from China. Meanwhile, CPO prices surged 6.9% MoM, driven by heavy rainfall in Southeast Asia disrupting production, strong demand from major importing countries ahead of festive seasons, biodiesel mandates, and rising prices of competing vegetable oils.

Equities posted mixed results in December to close out 2024. The Dow Jones and S&P 500 fell by 5.1% and 2.5% MoM respectively, while the Nasdaq rose 0.5% MoM. The Fed reduced interest rates by 25bps, bringing the target range down to 4.25% to 4.50%, in line with market expectations. Core inflation remained steady between 3.31% and 3.33% across all three prints from September to November. The prospect of fewer rate cuts in 2025, combined with expectations of higher inflation, became a key concern for investors. The 2025 Personal Consumption Expenditures (PCE) forecast rose from 2.1% to 2.5%, while the core PCE inflation forecast increased from 2.2% to 2.5%.

2.6 Review of the market (contd.)

Market review (contd.)

With December being a relatively quiet month for most markets, the FBM KLCI's gain of 3.0% MoM, made it the best-performing index among ASEAN markets. Broader indices performed even better, with the FBM 100, FBM Small Cap, and FBM Shariah rising by 3.7%, 3.9%, and 4.6% MoM, respectively. The top three performing sectoral indices were technology (+11.1% MoM), healthcare (+10.5% MoM), and utilities (+8.6% MoM). In contrast, the three weakest sectoral performers were finance (-0.1% MoM), consumer (+0.9% MoM), and real estate investment trusts (REITs) (+1.2% MoM). Foreign investors remained net sellers of Malaysian equities for the third consecutive month, with net outflows totalling RM2.9 billion in December. This brought the cumulative net foreign outflow for 2024 to RM4.2 billion—the highest annual net outflow since 2020. Among commodities, Brent crude prices declined initially due to easing geopolitical tensions and rising supply. However, prices rebounded by the end of December to around USD 74.6 per barrel (+2.3% MoM), supported by expanding Chinese factory activity. Meanwhile, CPO prices were volatile, falling by 11.4% MoM. The decline was influenced by Indonesia's plan to increase its biodiesel mandate from 35% to 40% (B40), which now appears likely to be implemented gradually.

Global equity markets kicked off 2025 on a positive note, with the Dow Jones, S&P 500, and Nasdaq rising by 4.7%, 2.7%, and 1.6% MoM, respectively. However, technology-related stocks came under pressure following a knee-jerk reaction to the Biden administration's release of the Interim Final Rule (IFR) on Artificial Intelligence Diffusion. Global stocks continued to rise as investors responded positively to U.S. President Trump's inauguration on 20 January, which signalled a potentially softer stance on tariffs toward China. Toward the end of the month, however, markets retreated after the release of DeepSeek, an open-source large language model (LLM) developed by a Chinese quant fund. DeepSeek's strong performance relative to other LLMs raised concerns about the growing need for large-scale global AI capital expenditure (capex). On the local front, Malaysian equities underperformed, with the FBM Small Cap, KLCI, FBM 100, and FBM Shariah declining by 5.1%, 5.2%, 5.6%, and 6.8% MoM, respectively—making Malaysia one of the worst-performing markets in ASEAN. Rising external risks triggered a sharp selloff in Malaysia's data centre-related stocks and AI-linked proxies. Malaysia's advance GDP growth for 4Q2024 moderated to 4.8% year-on-year (YoY), down from 5.3% YoY in 3Q2024, and below the consensus estimate of 5.2% YoY. The country also recorded the largest net foreign outflows among Emerging ASEAN markets in January, totalling USD 702 million—marking the fourth consecutive month of outflows. Foreign ownership of Malaysian equities currently stands at 19.4% (end-2019: 23.1%; end-2024: 19.7%). In commodities, Brent crude prices rose 2.8% MoM to USD 76.8 per barrel, driven by heightened expectations of supply disruptions following new US sanctions on Russian energy trade. Meanwhile, CPO prices declined by 3.6% MoM, as sluggish demand from top buyer India and the premium pricing of palm oil over soy oil led many buyers to switch to the latter.

February 2025 saw a shift in global equity markets, with mixed performances across regions. The Dow Jones, S&P 500, and Nasdaq posted declines of 1.6%, 1.4%, and 4.0% MoM, respectively, as investor sentiment turned cautious amid a lacklustre earnings season and stretched valuations in mega-cap technology stocks. US President Trump's recent tariff measures began, with a 10% tariff on Chinese imports to take effect on 4 February. Additional tariffs on Canada and Mexico were announced but delayed until March. These actions created uncertainties in the markets, contributing to the cautious sentiment. Meanwhile, the Fed continued to signal a cautious approach amid persistent economic uncertainties, maintaining the policy rate at 4.25% to 4.50%.

2.6 Review of the market (contd.)

Market review (contd.)

Malaysia's equity markets continued to face challenges in February. Locally, the FBM 100, FBM Shariah, and FBM Small Cap declined by 0.7%, 2.8%, and 6.6% MoM, respectively, while the FBM KLCI rose by 1.1% MoM. The announcement of new US tariffs on Chinese imports further dampened sentiment, leading to a selloff in export-oriented and technology-linked stocks. Malaysia recorded a foreign outflow of RM2.2 billion in equities during February, slightly lower than the RM3.1 billion outflow in January.

March 2025 was an exceptionally turbulent month, with the Dow Jones, S&P 500, and Nasdaq plunging 4.2%, 5.8%, and 8.2% MoM, respectively. Anticipation of President Trump's aggressive tariff strategy, coupled with mixed economic signals, rattled investor confidence. Market participants grew increasingly cautious, as consumer sentiment fell to a near two-and-a-half-year low. The Fed kept interest rates steady at 4.25% to 4.50% for a second consecutive month and released economic projections forecasting slower growth and higher inflation by year-end. Fed Chair Jerome Powell noted that the economy is progressing at a steady pace with solid labor market conditions, and acknowledged that although inflation remains elevated, it has moderated over the past year. Locally, Malaysian equity markets remained under pressure, with the FBM KLCI (-3.9% MoM), FBM 100 (-3.4% MoM), FBM Shariah (-2.5% MoM), and FBM Small Cap (-2.1% MoM) continuing their downtrend. Energy and utilities were the only sectors to buck the trend, while telecommunications, financials, and healthcare recorded the steepest losses. March also saw foreign outflows on every single trading day, totalling RM4.6 billion—the largest since February 2020, when RM5.6 billion was recorded during the onset of COVID-19 lockdown. Notable developments included a USD 250 million partnership with ARM Holdings to establish an ASEAN and Oceania base of operations, a potential mechanism for targeted RON95 fuel subsidy rationalisation, an BNM's decision to maintain the OPR at 3.00%, as widely expected.

Markets were volatile in April, following US President Trump's "Liberation Day" announcement, which introduced a minimum 10% tariff on imports from 60 countries. These tariffs were based on a combination of existing tariffs, value-added taxes (VATs), or government support, triggering uncertainty and concerns over global trade. Equity markets initially sold off but later recovered after reciprocal tariffs—originally set to take effect on 9 April—were put on hold for 90 days, except for China, which faced a higher tariff of 145%. Tariff-related news and market reactions were global and frequent, with responses to rumours, commentaries, and policy actions reaching historically high levels. Sentiment was supported by better-than-expected earnings from several large-cap technology companies, though this was dampened at month-end by the announcement that US GDP contracted by 0.3% YoY in 1Q2025—the first contraction since 2022—due to a surge in pre-tariff imports. Overall, the S&P 500 and Dow Jones fell by 0.8% and 3.2%, respectively, while the Nasdaq rose slightly by 0.9%. Domestically, the FBM KLCI rebounded, rising 1.8% to reach its highest level of 1,540bps since before the announcement of US reciprocal tariffs. Markets were volatile, with the FBM KLCI plunging 7.5% to a low of 1,400bps on 9 April—the effective date of the tariffs—before rallying sharply after President Trump paused the implementation of steep tariffs for 90 days on 10 April and signalled a willingness to negotiate on trade. Foreign net selling declined by 59.0% month-on-month (MoM) to RM1.89 billion in April, down from a record RM4.6 billion in March, bringing cumulative foreign outflows for the first four months of 2025 to RM11.8 billion—2.8 times higher than the RM4.2 billion recorded for the entirety of 2024. By sector, the telecommunications, consumer, and healthcare indices were the top gainers, while energy, transport, and technology underperformed.

2.6 Review of the market (contd.)

Market review (contd.)

Among commodities, Brent crude oil plunged 11.5% MoM to USD 63.10 per barrel, as escalating trade tensions between the US and China stoked fears of a recession that could reduce demand for crude. Sentiment was further dampened by a planned production increase by OPEC+ at its upcoming May meeting. Meanwhile, CPO declined 11.5% MoM to RM3,911 per tonne, largely due to expectations of rising production and weakening soybean oil prices. Gold was the largest beneficiary, driven by its appeal as a safe haven during global uncertainty, reaching a new all-time high of USD 3,500 on 22 April.

Market outlook

While the exact tariff policies are still being negotiated, the overall rise in tariffs will be a drag to global trade and growth. Additionally, the uncertainty ahead of actual implementation could cause a slowdown in business activity and spending. Hence US GDP growth has been downgraded by analysts with current consensus at +1.4% for 2025 from 2.8% last year. While actual impact to inflation is still uncertain, analysts also expect that core PCE could rise by 100-150bps to 4.7% by year end.

The focus in the near term will shift to bilateral negotiations and retaliations, with the escalation between the US and China a key factor to watch. In the near-term, the FED is likely to monitor the situation before making any moves as it has to balance between higher inflation in the short term and anticipated weaker growth from the tariff shock.

Strategy

In light of the increased external uncertainties, Malaysia's GDP growth and corporate earnings are subject to likelihood of downward revision. Particularly, the export oriented sectors are expected to bear the brunt of the direct US tariffs and stronger Ringgit, as well as the spill over effects from escalating tensions and second-order demand destruction. On the other hand, domestic oriented sectors are relatively more insulated.

Given the growth outlook, we are focused more on stock picking going forward. We still like sectors such as financials, construction, property, new energy, utilities and healthcare.

2.7 Distributions

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

2.8 Details of any unit split exercise

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

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

There were no significant changes in the state of affairs of the Fund during the financial year 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 year 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 Manager on behalf of the Fund are in the form of research and advisory services that assist in the decision-making process related to the investment of the Fund, which is of demonstrable benefit to the unit holders of the Fund. Any dealings with the broker or dealer are executed on terms which are the most favourable to the Fund.

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

2.12 Cross-trade

No cross-trade transactions were undertaken by the Manager in respect of the Fund during the financial year under review.

2.13 Securities financing transactions

The Fund did not engage in any securities financing transactions during the financial year under review.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the last three financial years/period as at 30 April/31 December are as follows:

a. Distribution among industry sectors and category of investments:

	FY 2025	FP 2024	FY 2022
	%	%	%
Technology	26.1	31.2	41.5
Industrial Products and Services	25.0	27.6	25.0
Construction	10.1	3.9	0.5
Property	7.6	7.7	2.3
Energy	5.2	7.3	5.4
Telecommunications and Media	4.4	3.3	-
Health Care	3.6	2.1	2.0
Financial Services	2.7	-	-
Consumer Products and Services	2.1	4.5	4.8
Utilities	1.7	1.0	-
Plantation	-	0.6	1.7
Listed warrants	-	-	0.1
Unlisted options	1.6	1.1	-
Short term deposits and cash equivalents	9.9	9.7	16.7
	<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 listed equity securities, unlisted options, and short term deposits and cash equivalents only.

3.2 Performance details of the Fund for last three financial years/period ended 30 April/31 December are as follows:

	FY 2025	Period from 1.1.2023 to 30.4.2024	FY 2022
Net asset value ("NAV") (RM Million)	40.01	56.29	56.67
Units in circulation (Million)	63.01	75.03	84.29
NAV per unit (RM)	0.6350	0.7502	0.6723
Highest NAV per unit (RM)	0.8709	0.7198	1.0504
Lowest NAV per unit (RM)	0.5457	0.6122	0.5980
Total return (%)	-15.36	11.59	-28.25
- Capital growth (%)	-15.36	11.59	-35.73
- Income growth (%)	-	-	7.47
Gross distribution per unit (sen)	-	-	8.25
Net distribution per unit (sen)	-	-	8.25
Total expense ratio ("TER") (%) ¹	1.79	1.88	1.80
Portfolio turnover ratio ("PTR") (times) ²	0.32	0.41	0.15

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

TER is computed based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. 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 year under review.

¹ *TER is lower compared to the previous financial period mainly due to lower expenses incurred during the financial year under review.*

² *PTR is lower compared to the previous financial period due to a slight decreased in trading and rebalancing activities during the financial year under review.*

3.3 Average total return of the Fund

	1 Year 30 Apr 24 - 30 Apr 25	3 Years 30 Apr 22 - 30 Apr 25	5 Years 30 Apr 20 - 30 Apr 25
KEEF	-15.36%	-2.13%	2.90%
FTSE Bursa Malaysia Top 100 Index	-2.77%	0.68%	3.51%

Source: Lipper

3.4 Annual total return of the Fund

	Year under review 30 Apr 24 - 30 Apr 25	Financial Period/Years			
		31 Dec 22 - 30 Apr 24	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20
KEEF	-15.36%	11.59%	-28.25%	2.51%	34.78%
FTSE Bursa Malaysia Top 100 Index	-2.77%	10.39%	-5.40%	-4.23%	3.49%

Source: Lipper

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

KENANGA EQUITYEXTRA FUND

**Audited Financial Statements Together with
Trustee's Report, Independent Auditors' Report
and Statement by the Manager**

30 April 2025

KENANGA EQUITYEXTRA FUND

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

We have acted as Trustee of the Fund for the financial year ended 30 April 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 year covered by these financial statements in accordance with the following:

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

For **Maybank Trustees Berhad**
[Registration No. : 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

26 June 2025

Independent auditors' report to the unit holders of Kenanga EquityEXTRA Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kenanga EquityEXTRA Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

Independent auditors' report to the unit holders of Kenanga EquityEXTRA Fund (contd.)

Information other than the financial statements and auditors' report thereon (contd.)

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the unit holders of Kenanga EquityEXTRA Fund (contd.)

Auditors' responsibilities for the audit of the financial statements (contd.)

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unit holders of
Kenanga EquityEXTRA Fund (contd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ahmad Siddiq Bin Ahmad Hasbullah
No.03675/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 June 2025

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 30 April 2025 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year ended 30 April 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 EquityEXTRA Fund** as at 30 April 2025 and of its financial performance and cash flows for the financial year then ended 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

26 June 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	1.5.2024 to 30.04.2025 RM	1.1.2023 to 30.04.2024 RM
INVESTMENT INCOME			
Interest income		84,583	238,971
Dividend income		741,861	1,014,699
Net (loss)/gain from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	<u>(6,744,633)</u>	<u>6,232,365</u>
		<u>(5,918,189)</u>	<u>7,486,035</u>
EXPENSES			
Manager's fee	5	831,727	1,193,989
Trustee's fee	6	50,409	72,363
Auditors' remuneration		12,500	11,500
Tax agent's fee		3,900	13,220
Administration expenses		1,458	69,762
Brokerage and other transaction costs		<u>116,497</u>	<u>155,907</u>
		<u>1,016,491</u>	<u>1,516,741</u>
NET (LOSS)/INCOME BEFORE TAX		(6,934,680)	5,969,294
Income tax	7	<u>-</u>	<u>(615)</u>
NET (LOSS)/INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR/ PERIOD		<u>(6,934,680)</u>	<u>5,968,679</u>
Net (loss)/income after tax is made up as follows:			
Realised gain/(loss)		1,341,052	(1,097,390)
Unrealised (loss)/gain	4	<u>(8,275,732)</u>	<u>7,066,069</u>
		<u>(6,934,680)</u>	<u>5,968,679</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	30.4.2025 RM	30.4.2024 RM
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	36,037,355	50,819,916
Short term deposit	8	3,997,000	5,618,000
		<u>40,034,355</u>	<u>56,437,916</u>
OTHER ASSETS			
Amount due from licensed financial institutions	9	40,611	278,242
Other receivables	10	17,692	54,455
Cash at bank		55,058	10,880
		<u>113,361</u>	<u>343,577</u>
TOTAL ASSETS		<u>40,147,716</u>	<u>56,781,493</u>
LIABILITIES			
Amount due to Manager		80,481	136,716
Amount due to Trustee		3,165	4,568
Amount due to licensed financial institutions	9	-	279,890
Other payables	11	53,848	73,628
TOTAL LIABILITIES		<u>137,494</u>	<u>494,802</u>
EQUITY			
Unit holders' contribution		47,991,486	57,333,275
Accumulated losses		(7,981,264)	(1,046,584)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	12	<u>40,010,222</u>	<u>56,286,691</u>
TOTAL LIABILITIES AND EQUITY		<u>40,147,716</u>	<u>56,781,493</u>
NUMBER OF UNITS IN CIRCULATION	12(a)	<u>63,008,011</u>	<u>75,027,292</u>
NAV PER UNIT (RM)		<u>0.6350</u>	<u>0.7502</u>

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

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	Unit holders' contribution RM	Accumulated losses RM	Total NAV RM
1.5.2024 to 30.4.2025				
At beginning of the financial year		57,333,275	(1,046,584)	56,286,691
Total comprehensive loss		-	(6,934,680)	(6,934,680)
Creation of units	12(a)	1,042,172	-	1,042,172
Cancellation of units	12(a)	(10,383,961)	-	(10,383,961)
At end of the financial year		<u>47,991,486</u>	<u>(7,981,264)</u>	<u>40,010,222</u>
1.1.2023 to 30.4.2024				
At beginning of the financial period		63,682,809	(7,015,263)	56,667,546
Total comprehensive income		-	5,968,679	5,968,679
Creation of units	12(a)	5,309,539	-	5,309,539
Cancellation of units	12(a)	(11,659,073)	-	(11,659,073)
At end of the financial period		<u>57,333,275</u>	<u>(1,046,584)</u>	<u>56,286,691</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	1.5.2024 to 30.4.2025 RM	1.1.2023 to 30.4.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	20,478,355	22,962,995
Dividends received	778,819	995,722
Interest received	84,388	239,234
Tax agent's fee paid	(7,200)	(4,230)
Auditors' remuneration paid	(11,500)	(10,000)
Payment for other fees and expenses	(18,938)	(25,580)
Trustee's fee paid	(51,812)	(72,486)
Manager's fee paid	(854,919)	(1,196,007)
Purchase of financial assets at FVTPL	(12,599,183)	(20,587,629)
Net cash generated from operating and investing activities	<u>7,798,010</u>	<u>2,302,019</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,040,682	5,309,539
Cash paid on units cancelled	(10,415,514)	(11,621,566)
Net cash used in financing activities	<u>(9,374,832)</u>	<u>(6,312,027)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,576,822)	(4,010,008)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR /PERIOD	5,628,880	9,638,888
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	<u>4,052,058</u>	<u>5,628,880</u>
Cash and cash equivalents comprise:		
Cash at bank	55,058	10,880
Short term deposit	3,997,000	5,618,000
	<u>4,052,058</u>	<u>5,628,880</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga EquityEXTRA Fund (the "Fund") was constituted pursuant to the executed Deed dated 25 August 1999 between the Manager, Libra Invest Berhad and Maybank Trustees Berhad (the "Trustee"). The Fund commenced operations on 10 September 1999 and will continue to be in operation until terminated as provided under Part 12 of the Deed.

Pursuant to the executed Fifth Supplemental Deed dated 8 November 2019 between Kenanga Investors Berhad and Maybank Trustees Berhad, Kenanga Investors Berhad was appointed as the Manager of the Fund with effect from 30 November 2019.

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 maximise capital returns over the medium to long term period by investing in an actively-managed, diversified portfolio of equities and equity-related securities.

The financial statements were authorised for issue by the Chief Executive Officer of the Manager on 26 June 2025.

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 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 and price 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 other 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* %
30.4.2025				
Assets				
Financial assets at				
FVTPL	-	36,037,355	36,037,355	
Short term deposit	3,997,000	-	3,997,000	3.0
Other financial assets	-	113,361	113,361	
	<u>3,997,000</u>	<u>36,150,716</u>	<u>40,147,716</u>	
Liabilities				
Other financial liabilities	-	83,646	83,646	
	<u>-</u>	<u>83,646</u>	<u>83,646</u>	
Total interest rate sensitivity gap	<u>3,997,000</u>	<u>36,067,070</u>	<u>40,064,070</u>	

* 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* %
30.4.2024				
Assets				
Financial assets at FVTPL	-	50,819,916	50,819,916	
Short term deposit	5,618,000	-	5,618,000	3.0
Other financial assets	-	343,577	343,577	
	<u>5,618,000</u>	<u>51,163,493</u>	<u>56,781,493</u>	
Liabilities				
Other financial liabilities	-	421,174	421,174	
	<u>-</u>	<u>421,174</u>	<u>421,174</u>	
Total interest rate sensitivity gap	<u>5,618,000</u>	<u>50,742,319</u>	<u>56,360,319</u>	

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

ii. Price risk

Price risk is the risk of unfavourable changes in the fair values of listed equity securities and listed warrant. The Fund invests in listed equity securities and listed warrant which are exposed to price fluctuations. This may then affect the NAV of the Fund.

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk sensitivity

The Manager's best estimate of the effect on the (loss)/income for the financial year/period due to a reasonably possible change in investments in listed equity securities and listed warrant with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on (loss)/income the financial year/period Gain/(Loss) RM
30.4.2025		
Financial assets at FVTPL	5/(5)	17,710/(17,710)
30.4.2024		
Financial assets at FVTPL	5/(5)	25,101/(25,101)

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 financial instruments as at the reporting date.

	Fair value		Percentage of NAV	
	30.4.2025 RM	30.4.2024 RM	30.4.2025 %	30.4.2024 %
Financial assets at FVTPL	35,419,509	50,202,401	88.5	89.2

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk sensitivity (contd.)

The Fund's concentration of price risk from the Fund's listed equity securities and listed warrant analysed by sector is as follows:

	Fair value		Percentage of NAV	
	30.4.2025 RM	30.4.2024 RM	30.4.2025 %	30.4.2024 %
Technology	10,447,917	17,550,305	26.1	31.2
Industrial Products and Services	9,985,033	15,534,481	25.0	27.6
Construction	4,045,724	2,215,987	10.1	3.9
Property	3,045,513	4,343,591	7.6	7.7
Energy	2,095,721	4,106,109	5.2	7.3
Telecommunications and Media	1,765,520	1,846,640	4.4	3.3
Health Care	1,436,795	1,155,900	3.6	2.1
Financial Services	1,062,084	-	2.7	-
Consumer Products and Services	839,250	2,530,599	2.1	4.5
Utilities	690,228	595,608	1.7	1.0
Listed warrant	5,724	-	-^	-
Plantation	-	323,181	-	0.6
	<u>35,419,509</u>	<u>50,202,401</u>	<u>88.5</u>	<u>89.2</u>

^ Denotes more than 0.01% but less than 0.1%.

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 following table analyses the Fund's portfolio of unlisted options by rating category:

Unlisted options

Rating	Percentage of total unlisted options		Percentage of NAV	
	30.4.2025	30.4.2024	30.4.2025	30.4.2024
	%	%	%	%
Not rated	100.0	100.0	1.6	1.1

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 deposit

Rating	Percentage of total short term deposit		Percentage of NAV	
	30.4.2025	30.4.2024	30.4.2025	30.4.2024
	%	%	%	%
P1/MARC-1	100.0	100.0	10.0	10.0

iv. Credit risk concentration

Concentration risk is monitored and managed based on sectoral distribution. The table below analyses the Fund's portfolio of unlisted options by sectoral distribution:

Industrial Products and Services	Percentage of total unlisted options		Percentage of NAV	
	30.4.2025	30.4.2024	30.4.2025	30.4.2024
	%	%	%	%
	100.0	100.0	1.6	1.1

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

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
30.4.2025				
Assets				
Financial assets at FVTPL		-	36,037,355	36,037,355
Short term deposit		-	3,997,000	3,997,000
Cash at bank		55,058	-	55,058
Other financial assets		-	58,303	58,303
	i.	<u>55,058</u>	<u>40,092,658</u>	<u>40,147,716</u>
Liabilities				
Other financial liabilities	ii.	-	<u>83,646</u>	<u>83,646</u>
Equity	iii.	-	<u>40,010,222</u>	<u>40,010,222</u>
Liquidity gap		<u>55,058</u>	<u>(1,210)</u>	<u>53,848</u>

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

c. Liquidity risk (contd.)

	Note	No maturity RM	Up to 1 year RM	Total RM
30.4.2024				
Assets				
Financial assets at FVTPL		-	50,819,916	50,819,916
Short term deposit		-	5,618,000	5,618,000
Cash at bank		10,880	-	10,880
Other financial assets		-	332,697	332,697
	i.	<u>10,880</u>	<u>56,770,613</u>	<u>56,781,493</u>
Liabilities				
Other financial liabilities	ii.	<u>-</u>	<u>421,174</u>	<u>421,174</u>
Equity	iii.	<u>-</u>	<u>56,286,691</u>	<u>56,286,691</u>
Liquidity gap		<u>10,880</u>	<u>62,748</u>	<u>73,628</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 listed equity securities and listed warrants have been included in the "up to 1 year" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unit holders' equity be required to be redeemed. The unlisted options are also expected to be realised within a year. 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 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.

iii. Equity

As the unit holders 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. 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 period except for the adoption of the amended MFRS, which became effective for the Fund on 1 May 2024.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

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.

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>Lack of Exchangeability</i>	1 January 2025
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

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.

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'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;

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.)

- 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.)

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 SPPI 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 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.

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

f. Impairment of financial assets (contd.)

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.

Dividend income is recognised on declared basis, when the right to receive the dividend is established. The income is presented gross of withholding tax which is disclosed separately.

The realised gain or loss on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the 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 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 year/period comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year/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.

j. Unrealised reserves

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

k. Unit holders' contribution – NAV attributable to unit holders

The unit holders' 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 Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings.

n. Significant accounting judgements and estimates

In the process of applying the Fund's accounting policies, management has made the following judgements and 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 year. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Fund's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Where the financial instruments are not traded in an active market, fair value may be established by using a valuation technique which includes but is not limited to using option prices, benchmarking to recent arm's length transactions between knowledgeable willing parties, and reference to the current fair value of another instrument that is substantially the same. The Fund uses valuation techniques which involves making assumptions based on market conditions and other factors as of reporting date.

4. FINANCIAL ASSETS AT FVTPL

	30.4.2025 RM	30.4.2024 RM
Financial assets held for trading, at FVTPL:		
Listed equity securities	35,413,785	50,202,401
Listed warrant	5,724	-
Unlisted options	617,846	617,515
	<u>36,037,355</u>	<u>50,819,916</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

	30.4.2025 RM	30.4.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
Realised gain/(loss) on disposals	1,531,099	(833,704)
Unrealised changes in fair values	(8,275,732)	7,066,069
	<u>(6,744,633)</u>	<u>6,232,365</u>

Details of financial assets at FVTPL as at 30 April 2025:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities				
Technology				
Aemulus Holdings Berhad	2,756,700	2,111,257	634,041	1.6
Cloudpoint Technology Berhad	318,500	286,650	229,320	0.6
Frontken Corporation Berhad	997,850	1,827,824	3,492,475	8.7
Greatech Technology Berhad	1,622,900	1,373,027	2,353,205	5.9
ITMAX System Berhad	344,400	497,745	1,270,836	3.2
Notion Vtec Berhad	195,200	215,318	130,784	0.3
Pentamaster Corporation Berhad	244,350	338,571	618,205	1.5
UWC Berhad	890,700	<u>2,322,074</u>	<u>1,719,051</u>	<u>4.3</u>
		<u>8,972,466</u>	<u>10,447,917</u>	<u>26.1</u>
Industrial Products and Services				
Aurelius Technology Berhad	172,000	464,401	541,800	1.4
CPE Technology Berhad	617,200	672,501	339,460	0.8
Critical Holdings Berhad	300,500	199,344	208,847	0.5
Dufu Technology Corp. Berhad	974,100	2,503,919	1,120,215	2.8
EG Industries Berhad	1,027,600	560,290	1,058,428	2.6
Feytech Holdings Berhad	450,000	396,325	195,750	0.5
HE Group Berhad	580,900	242,485	148,129	0.4
Kawan Renergy Berhad	149,000	90,420	89,400	0.2
Kelington Group Berhad	582,100	366,723	1,961,677	4.9
Kinergy Advancement Berhad	456,400	150,612	148,330	0.4
Pecca Group Berhad	419,200	555,728	616,224	1.5
P.I.E Industrial Berhad	155,000	516,592	637,050	1.6
RGT Berhad	938,700	1,160,689	408,335	1.0
Rohas Tecnic Berhad	741,300	258,704	170,499	0.4

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2025 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities (contd.)				
Industrial Products and Services (contd.)				
SAM Engineering &				
Equipment (M) Berhad	298,500	1,106,774	991,020	2.5
Samaiden Group Berhad	644,833	704,864	664,178	1.7
SKP Resources Berhad	295,975	345,847	263,418	0.7
Southern Cable Group				
Berhad	173,700	167,904	194,544	0.5
V.S. Industry Berhad	290,100	175,710	227,729	0.6
		<u>10,639,832</u>	<u>9,985,033</u>	<u>25.0</u>
Construction				
Gamuda Berhad	79,923	202,327	338,873	0.8
IJM Corporation Berhad	265,500	914,045	602,685	1.5
Kerjaya Prospek Group				
Berhad	126,000	147,254	252,000	0.6
Kimlun Corporation Berhad	394,900	527,974	387,002	1.0
MN Holdings Berhad	1,768,800	761,483	2,016,432	5.0
UUE Holdings Berhad	691,400	525,968	428,668	1.1
WCT Holdings Berhad	30,400	20,064	20,064	0.1
		<u>3,099,115</u>	<u>4,045,724</u>	<u>10.1</u>
Property				
Eastern & Oriental Berhad				
Eco World Development	114,700	122,993	90,613	0.2
Group Berhad				
IOI Properties Group Berhad	292,500	297,980	549,900	1.4
IOI Properties Group Berhad	652,200	1,379,046	1,193,526	3.0
Mah Sing Group Berhad	169,800	233,394	198,666	0.5
Sime Darby Property Berhad	438,200	282,526	543,368	1.3
UEM Sunrise Berhad	652,000	460,800	469,440	1.2
		<u>2,776,739</u>	<u>3,045,513</u>	<u>7.6</u>
Energy				
Dialog Group Berhad				
Keyfield International	161,000	371,134	235,060	0.6
Berhad				
Northern Solar Holdings	205,900	366,473	382,974	0.9
Berhad				
Pekati Group Berhad	431,100	324,009	271,593	0.7
Pekati Group Berhad	673,800	383,523	822,036	2.0
T7 Global Berhad	580,200	223,377	159,555	0.4
Uzma Berhad	201,333	110,599	82,547	0.2

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2025 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities (contd.)				
Energy (contd.)				
Wasco Berhad	154,300	196,064	141,956	0.4
		<u>1,975,179</u>	<u>2,095,721</u>	<u>5.2</u>
Telecommunications and Media				
Axiata Group Berhad	179,000	414,993	375,900	0.9
CelcomDigi Berhad	26,000	95,430	99,320	0.3
OCK Group Berhad	1,452,000	834,779	617,100	1.5
Telekom Malaysia Berhad	99,000	553,246	673,200	1.7
		<u>1,898,448</u>	<u>1,765,520</u>	<u>4.4</u>
Health Care				
Hartalega Holdings Berhad	397,300	2,062,603	885,979	2.2
KPJ Healthcare Berhad	46,300	120,380	133,344	0.3
Top Glove Corporation Berhad	474,400	451,115	417,472	1.1
		<u>2,634,098</u>	<u>1,436,795</u>	<u>3.6</u>
Financial Services				
Affin Bank Berhad	227,683	603,895	603,360	1.5
AMMB Holdings Berhad	88,900	417,846	458,724	1.2
		<u>1,021,741</u>	<u>1,062,084</u>	<u>2.7</u>
Consumer Products and Services				
99 Speed Mart Retail Holdings Berhad	373,000	674,101	839,250	2.1
Utilities				
Tenaga Nasional Berhad	49,800	450,192	690,228	1.7
Total listed equity securities				
		<u>34,141,911</u>	<u>35,413,785</u>	<u>88.5</u>
Listed warrant				
Top Glove Corporation Berhad	26,020	-	5,724	- [^]

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 April 2025 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Total listed warrant		-	5,724	- [^]
Unlisted options				
Call/Put - Sunview Group Berhad maturing on 9/2/2026	872,700	602,163	617,846	1.6
Total unlisted options		602,163	617,846	1.6
Total financial assets at FVTPL		34,744,074	36,037,355	90.1
Unrealised gain on financial assets at FVTPL			<u>1,293,281</u>	

[^] Denotes more than 0.01% but less than 0.1%.

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate of not exceeding 3.0% per annum of the NAV of the Fund as provided under Division 13.1 of the Deed.

The Manager is currently charging Manager's fee of 1.65% per annum of the NAV of the Fund (2024: 1.65% per annum).

6. TRUSTEE'S FEE

Pursuant to Division 13.2 of the Deed, the Trustee's fee is calculated on a daily basis at a rate not exceeding 0.20% per annum of the NAV of the Fund and subject to a minimum fee of RM35,000 per annum unless a waiver is obtained from the Trustee.

The Trustee's fee is currently calculated at 0.10% per annum of the NAV of the Fund (2024: 0.10% per annum).

7. INCOME TAX

	1.5.2024 to 30.4.2025 RM	1.1.2023 to 30.4.2024 RM
Current income tax expense		
- Local withholding tax	-	615

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the current financial year and previous financial period from 1 January 2023 to 30 April 2024.

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.

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:

	1.5.2024 to 30.4.2025 RM	1.1.2023 to 30.4.2024 RM
Net (loss)/income before tax	<u>(6,934,680)</u>	<u>5,969,294</u>
Tax at Malaysian statutory tax rate of 24% (financial period from 1 January 2023 to 30 April 2024: 24%)	(1,664,323)	1,432,631
Tax effect of:		
Income not subject to tax	(565,810)	(1,996,737)
Losses not deductible for tax purposes	1,986,176	200,089
Expenses not deductible for tax purposes	41,343	58,422
Restriction on tax deductible expenses for unit trust fund	202,614	305,595
Local withholding tax	-	615
Income tax for the financial year/period	<u>-</u>	<u>615</u>

8. SHORT TERM DEPOSIT

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

9. AMOUNT DUE FROM/TO LICENSED FINANCIAL INSTITUTIONS

Amount due from/to licensed financial institutions relates to the amounts to be received from or paid to licensed financial institutions arising from the sales and purchases of investments.

10. OTHER RECEIVABLES

	30.4.2025	30.4.2024
	RM	RM
Dividend receivables	17,035	53,993
Interest receivable from short term deposit	657	462
	<u>17,692</u>	<u>54,455</u>

11. OTHER PAYABLES

	30.4.2025	30.4.2024
	RM	RM
Accrual for auditors' remuneration	12,500	11,500
Accrual for tax agent's fees	3,300	8,460
Provision for printing and other expenses	38,048	53,668
	<u>53,848</u>	<u>73,628</u>

12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.4.2025	30.4.2024
		RM	RM
Unit holders' contribution	(a)	<u>47,991,486</u>	<u>57,333,275</u>
<u>Accumulated losses:</u>			
Realised deficits		(9,274,545)	(10,615,596)
Unrealised reserves		1,293,281	9,569,012
		<u>(7,981,264)</u>	<u>(1,046,584)</u>
		<u>40,010,222</u>	<u>56,286,691</u>

12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS (CONTD.)

(a) Unit holders' contribution

	1.5.2024 to 30.4.2025		1.1.2023 to 30.4.2024	
	No. of units	RM	No. of units	RM
At beginning of the financial year/period	75,027,292	57,333,275	84,292,512	63,682,809
Add: Creation of units	1,417,466	1,042,172	7,842,372	5,309,539
Less: Cancellation of units	<u>(13,436,747)</u>	<u>(10,383,961)</u>	<u>(17,107,592)</u>	<u>(11,659,073)</u>
At end of the financial year/period	<u>63,008,011</u>	<u>47,991,486</u>	<u>75,027,292</u>	<u>57,333,275</u>

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

13. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial year is 0.32 times (financial period from 1 January 2023 to 30 April 2024: 0.41 times).

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

14. TOTAL EXPENSE RATIO ("TER")

TER for the financial year is 1.79% per annum (financial period from 1 January 2023 to 30 April 2024: 1.88% 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. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

	Transaction value RM	Percentage of total %	Brokerage, stamp duty and clearing fee RM	Percentage of total %
Kenanga Investment Bank Berhad*	7,651,992	23.5	25,405	23.0
RHB Investment Bank Berhad	4,139,999	12.7	13,680	12.4
Maybank Investment Bank Berhad	3,525,769	10.8	14,374	13.0
UOB Kay Hian Securities (M) Sdn Bhd	3,355,951	10.3	12,066	10.9
Affin Hwang Investment Bank Berhad	3,012,732	9.3	9,862	8.9
CIMB Securities Sdn Bhd	2,456,298	7.5	11,618	10.5
CGS International Securities Malaysia Sdn Bhd	2,178,331	6.7	7,147	6.5
CLSA Securities Malaysia Sdn Bhd	1,502,978	4.6	4,969	4.5
Kenanga Investors Berhad*	1,276,586	3.9	-	-
Public Investment Bank Berhad	871,554	2.7	2,609	2.4
Others	2,603,246	8.0	8,745	7.9
	<u>32,575,436</u>	<u>100.0</u>	<u>110,475</u>	<u>100.0</u>

* Kenanga Investment Bank Berhad is a related party of Kenanga Investors Berhad.

The above transactions values are in respect of listed equity securities, listed warrant and unlisted options. Transactions in unlisted options do not involve any commission or brokerage fee.

The directors of the Manager are of the opinion that the transactions with the related party 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 Manager is of the opinion that the above dealings have been transacted on an arm's length basis.

16. SEGMENTAL REPORTING

a. Business segments

In accordance with the objective of the Fund, the Fund can invest a minimum of 70% of its NAV in listed investment securities. The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

	Listed investment securities RM	Unlisted investment securities RM	Other investments RM	Total RM
1.5.2024 to 30.4.2025				
Revenue				
Segment				
(loss)/income	(6,075,362)	72,590	84,583	
Segment expenses	<u>(110,475)</u>	<u>(6,022)</u>	<u>-</u>	
Net segment				
(loss)/income				
representing				
segment results	<u>(6,185,837)</u>	<u>66,568</u>	<u>84,583</u>	(6,034,686)
Unallocated				
expenditure				(899,994)
Loss before tax				<u>(6,934,680)</u>
Income tax				-
Net loss after tax				<u>(6,934,680)</u>
30.4.2025				
Assets				
Financial assets at				
FVTPL	35,419,509	617,846	-	
Short term deposit	-	-	3,997,000	
Other segment assets	<u>57,646</u>	<u>-</u>	<u>657</u>	
Total segment assets	<u>35,477,155</u>	<u>617,846</u>	<u>3,997,657</u>	40,092,658
Unallocated assets				55,058
				<u>40,147,716</u>
Liabilities				
Unallocated liabilities				<u>137,494</u>

16. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

	Listed investment securities RM	Unlisted investment securities RM	Other investments RM	Total RM
1.1.2023 to 30.4.2024				
Revenue				
Segment income	7,231,712	15,352	238,971	
Segment expenses	<u>(155,438)</u>	<u>(469)</u>	<u>-</u>	
Net segment income representing segment results	<u>7,076,274</u>	<u>14,883</u>	<u>238,971</u>	7,330,128
Unallocated expenditure				<u>(1,360,834)</u>
Income before tax				5,969,294
Income tax				<u>(615)</u>
Net income after tax				<u>5,968,679</u>
30.4.2024				
Assets				
Financial assets at FVTPL	50,202,401	617,515	-	
Short term deposit	-	-	5,618,000	
Other segment assets	<u>332,235</u>	<u>-</u>	<u>462</u>	
Total segment assets	<u>50,534,636</u>	<u>617,515</u>	<u>5,618,462</u>	56,770,613
Unallocated assets				<u>10,880</u>
				<u>56,781,493</u>
Liabilities				
Segment liability	<u>279,890</u>	<u>-</u>	<u>-</u>	279,890
Unallocated liabilities				<u>214,912</u>
				<u>494,802</u>

b. Geographical segments

As all of the Fund's investments are located in Malaysia, disclosure by geographical segments is not relevant.

17. 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
30.4.2025				
Assets				
Listed equity securities	35,413,785	-	-	35,413,785
Listed warrant	5,724	-	-	5,724
Unlisted options	617,846	-	-	617,846
Short term deposit	-	3,997,000	-	3,997,000
Amount due from financial institutions	-	40,611	-	40,611
Other receivables	-	17,692	-	17,692
Cash at bank	-	55,058	-	55,058
	<u>36,037,355</u>	<u>4,110,361</u>	<u>-</u>	<u>40,147,716</u>
Liabilities				
Amount due to Manager	-	-	80,481	80,481
Amount due to Trustee	-	-	3,165	3,165
	<u>-</u>	<u>-</u>	<u>83,646</u>	<u>83,646</u>

17. 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
30.4.2024				
Assets				
Listed equity securities	50,202,401	-	-	50,202,401
Unlisted options	617,515	-	-	617,515
Short term deposit	-	5,618,000	-	5,618,000
Amount due from financial institutions	-	278,242	-	278,242
Other receivables	-	54,455	-	54,455
Cash at bank	-	10,880	-	10,880
	<u>50,819,916</u>	<u>5,961,577</u>	<u>-</u>	<u>56,781,493</u>
Liabilities				
Amount due to Manager	-	-	136,716	136,716
Amount due to Trustee	-	-	4,568	4,568
Amount due to financial institutions	-	-	279,890	279,890
	<u>-</u>	<u>-</u>	<u>421,174</u>	<u>421,174</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
Investments:				
30.4.2025				
Listed equity securities	35,413,785	-	-	35,413,785
Listed warrant	5,724	-	-	5,724
Unlisted options	-	-	617,846	617,846
	<u>35,419,509</u>	<u>-</u>	<u>617,846</u>	<u>36,037,355</u>
30.4.2024				
Listed equity securities	50,202,401	-	-	50,202,401
Listed options	-	-	617,515	617,515
	<u>50,202,401</u>	<u>-</u>	<u>617,515</u>	<u>50,819,916</u>

17. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value (contd.)

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 listed equity securities and listed warrant are determined by reference to Bursa Malaysia Securities Berhad's last traded prices at reporting date.

Reconciliation of fair value measurements of Level 3 financial instruments

The Fund carries the unlisted options as financial assets at FVTPL classified as Level 3 within the fair value hierarchy.

The following table shows a reconciliation of all movements in the fair value of the unlisted options categorised within Level 3 between the beginning and the end of the financial year/period.

	1.5.2024 to 30.4.2025 RM	1.1.2023 to 30.4.2024 RM
At the beginning of the financial year/period	617,515	-
Purchase cost	602,163	602,163
Proceeds from maturity	(674,423)	-
Realise gain	72,260	-
Unrealised changes in fair value	331	15,352
At the end of the financial year/period	<u>617,846</u>	<u>617,515</u>

The following table presents additional information about the valuation methodology and inputs used for investments that are measured at fair value and categorised within Level 3:

	Fair value	Valuation methodology	Unobservable input
30.4.2025			
Call/Put - Sunview Group Berhad maturing on 9/2/2026	<u>617,846</u>	Discounted cash flow	Option prices
30.4.2024			
Call/Put - Sunview Group Berhad maturing on 8/2/2025	440,253	Discounted cash flow	Option prices
Call/Put - Sunview Group Berhad maturing on 27/2/2025	<u>177,262</u>	Discounted cash flow	Option prices
	<u>617,515</u>		

17. 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.

18. 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 financial year and previous financial period from 1 January 2023 to 30 April 2024.

19. COMPARATIVES

Pursuant to the executed Fourth Supplemental Master Prospectus dated 2 October 2023, the Manager had changed the Fund's financial year end from 31 December to 30 April.

The comparatives for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows as well as the comparatives in notes to the financial statements are presented for the financial year ended 30 April 2025 and hence, are not comparable to that of the previous financial period from 1 January 2023 to 30 April 2024.

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Investor Services Center

Toll Free Line: 1 800 88 3737

Fax: +603 2172 3133

Email: investorservices@kenanga.com.my

Head Office, Kuala Lumpur

Level 14, Kenanga Tower, 237, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia.

Tel: 03-2172 3000 Fax: 03-2172 3080