KENANGA GLOBAL GROWTH FUND

ANNUAL REPORT

For the Financial Year Ended 30 September 2024

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

KENANGA GLOBAL GROWTH FUND

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CORPORATE DIRECTORY

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

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

Board of Directors
Choy Khai Choon **(Chairman, Non-Independent Non-Executive Director)**
Norazian 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
Norazian Ahmad Tajuddin **(Independent Member)**
Norazilla Binti Md Tahir **(Independent Member)**
Luk Wai Hong, William **(Non-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: CIMB Commerce Trustee Berhad Company No. 199401027349 (313031-A)

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Fax: 03-2261 0099
Website: www.cimb.com

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Company No. 199801008604 (464731-M)

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1. FUND INFORMATION

1.1 Fund Name

Kenanga Global Growth Fund *(formerly known as Kenanga Resource Equity Fund)* (**KGGF** or **the Fund**)

1.2 Fund Category / Type

Equity / Growth

1.3 Investment Objective

The Fund seeks to achieve capital growth over a medium to long term period by investing primarily in equities and equity-related securities traded globally. The Fund may also invest in fixed income securities, structured products and money market instruments.

1.4 Investment Strategy

The Fund aims to achieve its investment objective by investing at least 70% of its NAV in equities and equity-related securities which are listed on the stock exchanges of countries listed in the MSCI ACWI. The Fund may also invest in other investments depending on the market outlook and economic conditions.

1.5 Duration

The Fund was launched on 18 March 2011 and shall exist as long as it appears to the Manager and the Trustee that it is in the interests of the unit holders for it to continue.

1.6 Performance Benchmark

MSCI AC World Index

1.7 Distribution Policy

Incidental

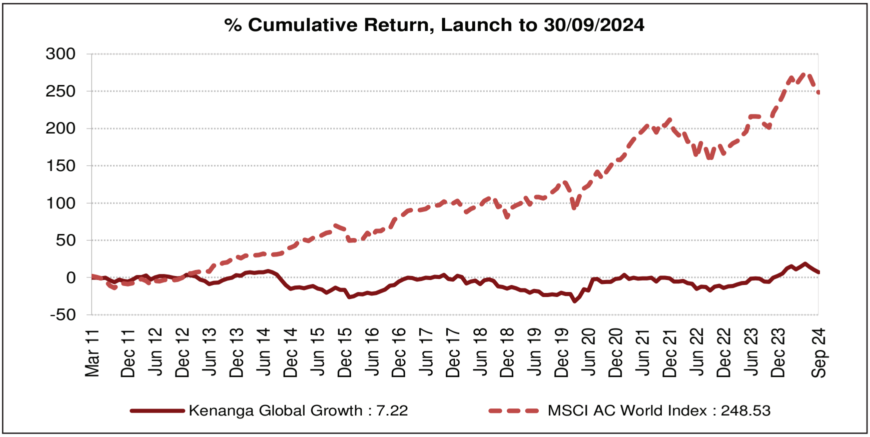
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

The Fund has appreciated by 40.45% over the last 4 years, thus achieving its investment objective of providing investors with capital growth in the medium to long term by investing in a diversified portfolio of global equities and equity related securities.

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

Performance Chart Since Launch (18/03/2011 - 30/09/2024)
Kenanga Global Growth Fund vs MSCI AC World Index



Source: Novagni Analytics and Advisory

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 a diversified portfolio of global equities. The Fund adopted a bottom-up stock picking strategy investing in companies with sustainable business models, strong earnings growth, and competent management, while trading at a discount to their intrinsic/fair value.

2.4 The Fund's asset allocation as at 30 September 2024 and comparison with the previous financial year

Asset	30 Sep 2024	30 Sep 2023
Listed investment securities	94.7%	94.2%
Short term deposits and cash	5.3%	5.8%

Reason for the differences in asset allocation

The Fund's asset allocation remained at roughly similar levels, with investment in structural growth companies focused on artificial intelligence (AI), data centers and supply chain relocation.

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

	Year under review
KGGF	13.08%
MSCI AC World Index	13.89%

Source: Lipper

During the financial year under review, the Fund underperformed its benchmark by 81 basis points (bps) due to stock selection.

2.6 Review of the market

Market review

In October 2023, global equities (MSCI World), experienced a 3.0% month-on-month (MoM) decline, primarily driven by significant drops in key US indices: S&P 500, Nasdaq and Dow Jones fell by 2.2%, 2.1% and 1.4% MoM respectively. This decline was exacerbated by escalating geopolitical tensions. Notably, all three indexes recorded their third consecutive negative month, marking the first three-month losing streak for Dow Jones and S&P 500 since 2020. The market downturn was also attributed to concerns that US policymakers might maintain high interest rates to curb inflation, potentially hampering economic growth. Locally, Malaysian equity indices recorded mixed results in October. FBMKLCI, and FBM100 experienced MoM gains of 1.3% and 0.7% respectively, while FBM Shariah and FBM Small Cap posted MoM losses of 0.3% and 2.0% respectively. Malaysia's 2024 Budget tabled in Parliament on 13 October maintained fiscal consolidation with a reduced budget deficit to the Gross Domestic Product (GDP) ratio of 4.3%. Fiscal consolidation measures announced included the introduction of capital gains tax (CGT), high value goods tax (HVGT), global High-Value/Luxury Goods Tax, global minimum tax (GMT), targeted subsidy rationalization and e-invoicing, as well as unexpected adjustments like increases in services and sugar taxes. The budget allocations and incentives are aligned with the recently-announced policy frameworks such as MADANI, the National Energy Transition Roadmap (NETR), the New Industrial Masterplan (NIMP), and the 12th Malaysia Plan (12MP).

Major stock indexes experienced gains in November with the S&P 500, Nasdaq and Dow Jones rising by 8.9%, 10.7% and 8.8% MoM, respectively. Notably, growth stocks, especially within the technology sector, outperformed their value counterparts on a global scale. The market was encouraged by the release of the US Consumer Price Index (CPI) for October, which turned out to be milder than anticipated. Both headline and core inflation moderated to 3.2% year-on-year (YoY) and 4.0% YoY respectively. Locally, the FBMKLCI, FBM100, FBM Shariah and FBM Small Cap experienced MoM gains of 0.7%, 0.8%, 0.8% and 1.6% respectively. After a substantial outflow of RM2.16 billion in in October, foreign investors turned more positive on Malaysian equities in November as they bought RM1.55 billion, their largest monthly net buy for the year. This narrowed their net sell for 11 months of 2023 to RM2.6 billion. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.0% at its November policy meeting in 3Q2023, and real GDP growth surpassed expectations with a 3.3% YoY growth. The quarter saw a significant 5.2% non-seasonally adjusted quarter-on-quarter (QoQ) increase, reversing the previous contraction. Services and construction grew, while manufacturing and mining were stagnant. Domestic demand strengthened, driven by increased public and sustained private expenditure.

2.6 Review of the market (contd.)

Market review (contd.)

In the final month of 2023, the S&P 500, Nasdaq, and Dow Jones rose 4.4%, 5.5% and 4.8% respectively in December 2023. The Federal Reserve (Fed) kept the federal funds rate within the range of 5.25% to 5.5% during its latest policy meeting in December 2023. Locally, the FBMKLCI, FBM100, FBM Shariah and FBM Small Cap experienced MoM gains of 0.1%, 0.9%, 0.5% and 1.5% respectively. Notable sectoral performance saw healthcare, utilities, construction, telecommunication, transportation, property, finance, industrial sectors and technology sectors leading in gains. Meanwhile, plantation, consumer, Real Estate Investment Trusts (REITs) and energy sectors recorded losses. Foreign investors added RM260 million in December, contributing to a reduced net sell figure for the entire year, which amounted to RM2.34 billion.

In the US, S&P 500, Dow Jones and Nasdaq were up 1.6%, 1.2% and 1.0% MoM respectively in January 2024. The S&P 500 and Dow Jones propelled to record highs as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. A number of data releases including a strong GDP print, robust jobs report, firm wage growth and steady unemployment pointed to the ongoing resilience of the US economy. The Federal Open Market Committee (FOMC) maintained the policy rate at 5.25% to 5.50% but pushed back against expectations of an imminent rate cut in the upcoming March meeting. Malaysia's KLCI (4.0% MoM) was the best performing market in Asia in January, outperforming both the MSCI Asean (-3.6% MoM) and MSCI Asia ex-Japan (-5.5% MoM). FBM100, FBM Shariah and FBM Small Cap each registered MoM gains of 4.0%, 2.6% and 2.2% respectively. Strong interest from foreign investors made Malaysia the second highest net foreign inflow of USD 145 million, after Indonesia with a net foreign inflow of USD 534 million.

In US, the Nasdaq, S&P 500 and Dow Jones were up 6.1%, 5.2%, 2.2% MoM respectively in February 2024. The US market is fueled by stronger growth and falling tail risks, with 2024 GDP now expected to grow 2.1%. US services labor market remains strong with wage growth above trend, leading to consumer spending delivering a positive surprise. Further, January US Producer Price Index (PPI) rose 0.3% MoM, that is considerably higher than the increase of 0.1% MoM forecasted, led by strength in the services Purchasing Managers' Index (PMI). Subsequently, reported 4Q2023 earnings per share (EPS) grew 10.0% YoY, with earnings more than 7.0% above expectations led mainly by the technology sector. Locally, the FBM100, FBM Syariah and FBM Small Cap registered MoM gains of 2.5%, 2.3% and 0.4% respectively. The positive performance was attributed to strong foreign buying interests and improving domestic fundamentals. Foreign investors continued to be the largest net buyers for the fourth consecutive month with net buy flow increasing 95.0% MoM to RM1.3 billion. In February, Malaysia witnessed the installation of the 17^{th} King on 31 January 2024. There were revisions to Malaysia's GDP growth for 4Q2023 from 3.4% to 3.0%, and from 3.8% to 3.7% for the full year 2023.

In US, the S&P 500, Dow Jones, and Nasdaq were up 3.1%, 2.1%, 1.8% MoM respectively in March, fueled by the continued optimism over the economy, potential rate cuts, and business opportunities in the AI space. The street now expects GDP to grow at 2.2% in 2024. The Fed maintained rates at 5.25% to 5.5%, keeping rates steady for the fifth consecutive meeting. Fed Chair Jerome Powell emphasized that the Fed remains "fully committed" to bring inflation down to its 2.0% target. However, the inflation rate which rose to 3.2% YoY in February 2024 suggests that the path to the Fed's target could be longer and bumpier than expected as the labor market and economic growth remain strong, elevating prices.

2.6 Review of the market (contd.)

Market review (contd.)

Over in Asia, China (SHSZ300), China/Hong Kong (Hang Seng) and Taiwan (TWSE) grew 0.6%, 0.2%, and 7.0% MoM respectively on the back of solid earnings and economic data. However, the US-China conflict has dampened risk appetite and investors are waiting for clear signals of demand recovery, structural policy supports, and the Fed's pivot. Meanwhile in Taiwan, its central bank surprised the market by lifting key policy rates – the discount rate – by 12.5bps to 2.0%, the highest since late 2008. Korea (KOSPI) grew 3.9%MoM, renewed to a two-year high on strong AI-driven rally and dovish Fed. Locally, FBM Small Cap, FBM Shariah, and FBM 100 registered MoM gains of 3.1%, 1.0%, and 0.5% respectively, whereas FBM KLCI fell 1.0% MoM. Foreigners turned net sellers after strong net foreign inflows in January to February, and foreign ownership eased to 19.6% at end-March from 19.9% at end-February.

In April, US equities fell sharply, with the Dow Jones, S&P 500 and Nasdaq falling 5.0%, 4.2%, and 4.4% respectively due to a higher than expected inflation print which sparked fears of delays for interest rate cuts. US CPI rose 0.4% MoM coming in higher than consensus' expectation of 0.3%. On a YoY basis, both headline and core CPI rose to 3.5% and 3.8% respectively, above economists' forecasts. In addition, March saw an additional 303,000 jobs added, way ahead of the 200,000 jobs anticipated. However, China/Hong Kong (Hang Seng) equities rallied 7.4% post conclusion of the Politburo's quarterly meeting which gave special attention on solving the property sector issues. Main highlight was the explicit mention for local governments, property developers and financial institutions to ensure the delivery of pre-sold homes. Locally, the FBMKLCI rallied by 2.6%, reaching a two-year high of 1,576 points despite the Middle East geopolitical concerns and persistent selling by foreign investors. The broader market rallied as well, with FBM100, FBM Shariah and FBM Small Cap rising 2.5%, 3.8% and 3.4% respectively. While foreign selling continued for the second consecutive month at RM1.37 billion, net selling momentum fell by 52.0% MoM. In commodities, Brent crude oil prices grew 0.4% to USD 87.86/bbl amidst the Middle East geopolitical conflict. Meanwhile, Crude palm oil (CPO) declined 7.1% to RM3,818/ton as palm oil imports from India declined, whilst soybean versus CPO premiums narrowed as soybean acreage increased with more soybean supply coming in the next harvesting cycle.

US equities rose in the month of May driven by better-than-expected corporate earnings, investors' optimism on the economic outlook and expectation of interest rate cut later this year. US CPI rose 0.3% in April after advancing 0.4% in March and February. On an annual basis, both headline and core CPI rose to 3.4% and 3.6% respectively. The Dow Jones, S&P 500 and Nasdaq rose 2.3%, 4.8% and 6.9% MoM respectively. US announced new tariffs on USD 18 billion of goods from China, including quadruple tariffs on Chinese electric vehicles (EVs) (to 100% from the current 25%) to protect US manufacturers. Tariffs were also increased on medical supplies and solar supplies as the Biden administration extended the Section 301 Tariffs on Imports from China, which started in 2018 and covers USD300 billion of Chinese products. Locally, the FBMKLCI was up 1.3% in May driven by the return of foreign investors and strong 1Q earnings results. The broader market rallied, with FBM100, FBM Shariah and FBM Small Cap rising 2.3%, 2.5% and 4.1% respectively. Foreign investors turned net buyers of RM1.5 billion of equities in May, after being a net-sellers in the previous two months. This brings down year-to-date (YTD) foreign net sell to RM0.7 billion. Sector wise, technology was the best performer in May, followed by construction and property. The Malaysian economy grew at a higher rate of 4.2% in the 1Q2024 (4Q2023: 2.9%), driven by stronger private expenditure and positive turnaround in exports.

2.6 Review of the market (contd.)

Market review (contd.)

Prime Minister Datuk Seri Anwar Ibrahim announced the largest-ever increase in civil servants' remuneration, exceeding 13.0%, to take effect from 1 December 2024. Meanwhile, the Malaysia Employees Provident Fund (EPF) approved more than RM5.5 billion in the new Account 3 withdrawals, which could support consumer spending. In commodities, Brent crude oil prices fell 7.1% MoM to USD 81.6/bbl admist supply concern and hopes for easing tensions in the Middle East after few occurrences of clashes between Iran and Israel. Meanwhile, CPO rose 6.8% to RM4,076/ton on the back of stronger soybean prices and expectation of stronger demand.

Global equity markets continued to perform well in June 2024, with the S&P 500, Nasdaq, and Dow Jones increasing by 3.5%, 6.0%, and 1.1% MoM respectively. The rally in the US market was mainly driven by better-than-expected corporate earnings. Wall Street is forecasting steady earnings growth through 2025. Even after excluding mega cap technology stocks, the earnings outlook remains decent. US inflation cooled slightly to 3.3% in May, compared to the economists' expectation of 3.4%. The Fed has decided to hold interest rates steady after its meeting on the 11-12 June. The Fed now expects only one cut in 2024 amidst sticky inflation, with economists anticipating the first cut in September 2024. Locally, the FBMKLCI was down slightly by 0.4% MoM in June, but the FBM100, FBM Shariah, and FBM Small Cap were up by 0.24%, 1.29%, and 3.64% MoM, respectively. The Malaysian market finished the first half of 2024 strongly, with the FBMKLCI, FBM100, FBM Shariah, and FBM Small Cap up by 9.3%, 12.5%, 14.2%, and 18.0% respectively. Foreign investors turned net sellers of RM61.2 million worth of equities in June, after being net buyers in May 2024. This brings the YTD foreign net sales to RM0.8 billion. Sector-wise, construction was the best performer in June, increasing by 8.4% MoM due to the rollout of infrastructure projects in Malaysia. Technology was the second-best performing sector for June, increasing by 5.1% MoM due to better earnings prospects moving into the second half of 2024. In commodities, Brent crude oil prices increased by 5.9% MoM to USD 86.4/bbl amidst supply concerns and rising tensions in the Middle East. Meanwhile, CPO declined by 3.9% to RM3,916/ton due to substitution effect and expectation in rise of soybean supply.

Global equity markets remained highly volatile during July amidst rapidly changing macroeconomic and geopolitical environment. A weaker-than-expected US CPI reading early in the month, combined with weaker US labour market data, reassured bond investors that the Fed will soon begin cutting interest rates. Investors now expect the first rate cut in September and are currently pricing almost three rate cuts this year, with around 150bps worth of cuts by June 2025. Overall, the Dow Jones Industrial Average rose 4.4% higher in July, the S&P 500 advanced 1.1%, and Nasdaq slipped 0.7% as investors rotated out of mega-caps tech names. Locally, the FBMKLCI, FBM100, FBM Shariah and FBM Small Cap were up by 2.23%, 2.64%, 1.67% and 0.63% MoM respectively in July. The FBMKLCI remained the top performer in the region and Malaysia was the only country to see net foreign inflows in July, albeit marginal. Sector-wise, construction was the best performer in July, increasing by 14.4% MoM amidst positive news flow and contract awards. Property was the second-best performing sector for July, increasing by 4.9% MoM with expectations of more data center related projects and land sales. The ringgit also showed some signs of recovery in the month-end after efforts pout in by the central bank to persuade government-linked companies (GLCs) and other corporates to repatriate and convert foreign earnings. Expectations of the Fed rate cut could further fuel the strength of the ringgit. In commodities, Brent crude oil prices declined by 6.6% MoM to USD80.7/bbl as the market weighed the impact of weaker demand from China against supply issues arising from tensions in the Middle East. Meanwhile, CPO declined by 0.2% to RM3,908/ton despite strong July export as a stronger ringgit weighed down the price.

2.6 Review of the market (contd.)

Market review (contd.)

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 (July unemployment rate spiked to 4.3% and jobs addition came significantly below expectations) 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 an interest rate cut soon and stronger-than-expected July retail sales relieved investors of recession fears. The Dow Jones Industrial Average closed the month 1.8% higher, while the S&P 500 rose 2.3%, and Nasdaq grew 0.6%. Investors continue to expect the first Fed rate cut in September and a total of four cuts by the end of 2024. Asian equity markets were mixed in July. Tech-heavy South Korea was one of the worst performing markets, down 3.5%, dragged by the global tech rout and declining consumer sentiment, while Hang Seng Index was the best performing market up 3.7% MoM mainly driven by the Fed rate cut expectations. In August, China's official manufacturing Purchasing Managers' Index (PMI) fell to 49.1 from 49.4 in July, while the official services PMI inched higher to 50.3 from 50.2 in July. Overall, the MSCI Asia ex-Japan rose 1.8% MoM. Locally, performances were mixed in August. The FBMKLCI and FBM100 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 financial and plantation 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. On commodities, Brent crude oil prices fell 2.4% MoM to USD 78.8/bbl, mainly attributable to weaker Chinese economic data raising demand concerns. Meanwhile, CPO rose 1.8% to RM3,977/ton despite stronger ringgit as Indonesia production was slower-than-expected.

Equities in September saw moderate easing from last month's volatility, ultimately moving with upwards bias in most markets. The key headline was rate cuts, as the Fed delivered its first cut of the cycle of 50bps, and the European Central Bank (ECB) executed its second 25bps cut in the year. Concerns that the 'upsized' Fed move was led by weakening growth were brushed aside by two consecutive better-than-expected jobless claims reports. As such, all three major US indices pushed through positive gains of 2.0% to 3.0% for the month, with Dow Jones and S&P 500 also notching new record highs. While the Fed's 'dot-plot' indicate another 50bps reduction before end of 2024, and further 100bps in 2025, the markets are positioned slightly ahead with an additional 50bps reduction already priced in for that period. Over in Europe, expectations of further inflation decline after August's 2.2% print (its three-year low), coupled with the ECB's commitment to data dependence, supported by the Euro STOXX's 0.9% gain for the month. Asian equities saw diverging performance continue as Korea and Japan saw another monthly decline against the surging China/Hong Kong market, which rose over 17.0% to 21.0% to reach YTD highs for the Hang Seng and CSI 300 respectively. The exuberance in China was driven by a slew of stimulus measures announced following a non-regular Politburo meeting after mid-September. Initial measures came from the People's Bank of China (PBOC) and focused on monetary easing to support the property sector but subsequent messaging implied further fiscal policies to aid overall consumption and investment would be unveiled ahead. Locally, markets took a breather with the KLCI and FBM100 declining 1.8% and 1.4% respectively, and the FBM Small Cap easing 0.6%. By sector, energy and technology counters were the widest drag as investors factored in lower CPO prices and stronger ringgit impact on export-oriented industries, though offset by gains in healthcare and construction sectors. Commodity prices generally eased in September on concerns of flagging global growth, though saw some pick-up near month end following news of China stimulus. Brent crude oil prices retraced 9.0% over the month as concerns over the Middle East-related production disruption dissipated. CPO prices staged a mild 0.5% recovery as its competing soybean oil prices bottomed after over two months of price decline.

2.6 Review of the market (contd.)

Market outlook

Investors near-term focus would be on the soft-landing against the recession debate in the US which has implications on the timing and magnitude of the Fed's rate cuts. In this regard, US labour data will be key to monitor, while continued cooling of inflation is needed to support the now-commenced rate cutting cycle. However, event risks are a source of volatility, with continued Middle East tensions and the upcoming November US presidential elections. China's major stimulus drive bears monitoring, in terms of its ultimate ability to support or reverse the decline in its property market and revive broader economic activity. We remain optimistic on the ASEAN market as the region benefits from easing global monetary conditions later in the year.

Strategy

We remain selective in China given still unresolved issues in the property sector. Nonetheless, we still remain positive on selected consumption and export-oriented companies in China/Hong Kong due to bottom-up basis. Meanwhile, Korea and Taiwan are poised to benefit from increasing semiconductor demand coming from generative AI compute and a bottoming out in the smartphone and PC cycle. We are overweight on ASEAN, given positive trends in terms of resilient growth, rising foreign direct investment (FDI), rebounding inbound tourism and easing global liquidity. Within ASEAN, we remain positive on Thailand as a beneficiary of travel normalization, while Indonesia structurally continues to benefit from rising FDIs and resilient consumption. Sector wise, we prefer domestic demand beneficiaries such as telecommunications, construction, property and new energy. For structural growth themes such as technology, we are buyers on market weakness for its longer-term growth potential in growth trends such as AI, EVs and supply chain relocation.

2.7 Distributions

For the financial year under review, the Fund did not declare any income distributions.

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 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 investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

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

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

2.13 Securities financing transactions

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

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the last three financial years as at 30 September are as follows:

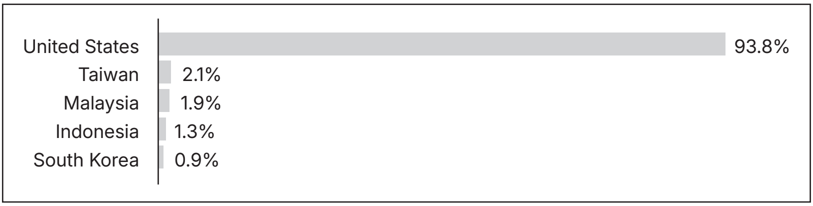
a. Distribution among industry sectors and category of investments:

	FY 2024 %	FY 2023 %	FY 2022 %
Exchange-Traded Funds	49.7	59.0	10.1
Technology	23.9	15.4	9.9
Telecommunications and Media	9.8	6.2	4.1
Consumer Products and Services	3.3	9.3	2.8
Financial Services	3.2	-	-
Health Care	2.0	1.5	12.4
Energy	1.1	1.2	51.1
Basic Materials	1.1	-	-
Industrial Products and Services	0.6	1.1	1.2
Property	-	-	1.2
Plantation	-	0.5	0.6
Short term deposits and cash	5.3	5.8	6.6
	100.0	100.0	100.0

Note: The above mentioned percentages are based on total investment market value plus cash.

b. Distribution among markets

As at 30 September 2024, the Fund had invested in the following markets:



3.2 Performance details of the Fund for the last three financial years ended 30 September are as follows:

	FY 2024	FY 2023	FY 2022
Net asset value ("NAV") (RM Million)	12.38	11.65	9.24
Units in circulation (Million)	23.10	24.58	22.41
NAV per unit (RM)	0.5360	0.4741	0.4124
Highest NAV per unit (RM)	0.6118	0.4979	0.5189
Lowest NAV per unit (RM)	0.4662	0.4124	0.4124
Total return (%)	13.08	14.91	-13.03
- Capital growth (%)	13.08	14.91	-13.03
- Income growth (%)	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
Total expense ratio ("TER") (%)[1]	2.10	2.05	3.65
Portfolio turnover ratio ("PTR") (times)[2]	0.77	0.82	1.46

Note: Total return is the actual return of the Fund for the respective financial years, 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.

1. *TER is sligthly higher against the previous financial year mainly due to increase in expenses incurred during the financial year under review.*

2. *PTR is lower due to lower trading activities taking place during the financial year under review.*

3.3 Average total return of the Fund

	1 Year 30 Sep 23 - 30 Sep 24	3 Years 30 Sep 21 - 30 Sep 24	5 Years 30 Sep 19 - 30 Sep 24
KGGF	13.08%	4.84%	8.03%
MSCI AC World Index	13.89%	6.53%	10.64%

Source: Lipper

3.4 Annual total return of the Fund

	Year under review	1 Year			
	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20
KGGF	13.08%	14.96%	-13.03%	1.32%	22.61%
MSCI AC World Index	13.89%	20.19%	-13.61%	26.48%	7.73%

Source: Lipper

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

Kenanga Global Growth Fund

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

30 September 2024

KENANGA GLOBAL GROWTH FUND

CONTENTS

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

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 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 deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

26 November 2024

Independent auditors' report to the unit holders of Kenanga Global Growth Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kenanga Global Growth Fund (the "Fund"), which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 Global Growth 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 Malaysian Financial Reporting Standards and International Financial Reporting 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 Global Growth 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 Global Growth 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 November 2024

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 September 2024 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 September 2024 together with notes thereto, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Kenanga Global Growth Fund as at 30 September 2024 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 November 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend income		158,552	158,936
Interest income		5,489	5,554
Net gain from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	1,672,242	1,473,847
Net loss from foreign currency exchange		(114,136)	(35,863)
		1,722,147	1,602,474
EXPENSES			
Manager's fee	5	227,108	173,150
Trustee's fee	6	18,000	18,000
Auditors' remuneration		6,300	6,000
Tax agent's fee		14,291	-
Administration expenses		6,969	5,410
Brokerage and other transaction costs		24,978	27,518
		297,646	230,078
NET INCOME BEFORE TAX		1,424,501	1,372,396
Income tax	7	(47,356)	(51,131)
NET INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		1,377,145	1,321,265
Net gain after tax is made up as follows:			
Realised gain		414,944	32,301
Unrealised gain		962,201	1,288,964
		1,377,145	1,321,265

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	11,769,978	11,038,314
Short term deposit	8	-	536,000
		11,769,978	11,574,314
OTHER ASSETS			
Other receivable	9	1,540	2,639
Tax recoverable		1,252	-
Cash at banks		662,217	148,023
		665,009	150,662
TOTAL ASSETS		12,434,987	11,724,976
LIABILITIES			
Amount due to licensed financial institutions	10	9,603	-
Amount due to Manager		17,947	16,641
Amount due to Trustee		1,439	1,527
Other payable	11	21,871	46,443
Tax payables		-	6,415
TOTAL LIABILITIES		50,860	71,026
EQUITY			
Unit holders' contribution		11,734,134	12,381,102
Retained earnings/(Accumulated losses)		649,993	(727,152)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	12	12,384,127	11,653,950
TOTAL LIABILITIES AND EQUITY		12,434,987	11,724,976
NUMBER OF UNITS IN CIRCULATION	12(a)	23,104,137	24,583,466
NAV PER UNIT (RM)		0.5360	0.4741

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	Unit holders' contribution RM	Retained earnings/ (Accumulated losses) RM	Total NAV RM
2024				
At beginning of the financial year		12,381,102	(727,152)	11,653,950
Total comprehensive income		-	1,377,145	1,377,145
Creation of units	12(a)	4,993,970	-	4,993,970
Cancellation of units	12(a)	(5,640,938)	-	(5,640,938)
At end of the financial year		11,734,134	649,993	12,384,127
2023				
At beginning of the financial year		11,291,363	(2,048,417)	9,242,946
Total comprehensive income		-	1,321,265	1,321,265
Creation of units	12(a)	3,198,033	-	3,198,033
Cancellation of units	12(a)	(2,108,294)	-	(2,108,294)
At end of the financial year		12,381,102	(727,152)	11,653,950

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	10,137,094	7,764,896
Dividends received	114,390	166,768
Interest from deposits received	5,533	5,510
Auditors' remuneration paid	(6,000)	(4,500)
Tax agent's fee paid	(15,562)	(15,229)
Trustee's fee paid	(18,088)	(17,856)
Payment for other fees and expenses	(30,570)	(38,911)
Manager's fee paid	(225,802)	(170,477)
Purchase of financial assets at FVTPL	(9,416,803)	(8,542,667)
Cash generated from/(used in) operating and investing activities	544,192	(852,466)
Income tax paid	(9,056)	(44,716)
Net cash generated from/(used in) operating and investing activities	535,136	(897,182)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	4,993,970	3,198,033
Cash paid on units cancelled	(5,640,938)	(2,197,619)
Net cash (used in)/generated from financing activities	(646,968)	1,000,414
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(111,832)	103,232
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	90,026	(35,863)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	684,023	616,654
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	662,217	684,023
Cash and cash equivalents comprise:		
Cash at bank	662,217	148,023
Short term deposit	-	536,000
	662,217	684,023

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Kenanga Global Growth Fund was constituted pursuant to the executed Deed dated 21 May 2010 (collectively, together with deeds supplemental thereto, referred to as the "Deed") between the Manager, Libra Invest Berhad and CIMB Commerce Trustee Berhad (the "Trustee"). On 15 May 2013, a Second Supplemental Deed was entered between the Manager and the Trustee to reflect changes to the Fund in respect of name and objective. Pursuant to the executed Fourth Supplemental Deed dated 8 November 2019 between Kenanga Investors Berhad and CIMB Commerce Trustee Berhad, Kenanga Investors Berhad was appointed as the Manager of the Fund with effect from 30 November 2019. Pursuant to the executed Fifth Supplemental Deed dated 8 April 2021 between Kenanga Investors Berhad and CIMB Commerce Trustee Berhad, the name of the Fund was changed from Kenanga Resource Equity Fund to Kenanga Global Growth Fund. The Fund commenced operations on 18 March 2011 and will continue to be in operation until terminated as provided under Part 12 of the Deed.

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

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

The Fund seeks to achieve capital growth over a medium to long-term period by investing primarily in equities and equity-related securities traded globally. The Fund may also invest in fixed income securities, structured products and money market instruments. The principal activity of the Fund as defined of the Deed is to invest in quoted securities and unquoted fixed income securities and deposits with financial institutions.

The financial statements were authorised for issue by the Chief Executive Officer of the Manager on 26 November 2024.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency 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.

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

a. Market risk

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

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 deposits.

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

Interest rate risk exposure

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

	Up to 1 year RM	Non-interest sensitive RM	Total RM	Weighted average effective interest rate* %
2024				
Assets				
Financial assets at FVTPL	-	11,769,978	11,769,978	
Other financial assets	-	665,009	665,009	
	-	12,434,987	12,434,987	

* 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* %
2024 (contd.)				
Liabilities				
Other financial liabilities	-	28,989	28,989	
Total interest rate sensitivity gap	-	12,405,998	12,405,998	
2023				
Assets				
Financial assets at FVTPL	-	11,038,314	11,038,314	
Short term deposit	536,000	-	536,000	3.0
Other financial assets	-	150,662	150,662	
	536,000	11,188,976	11,724,976	
Liabilities				
Other financial liabilities	-	18,168	18,168	
Total interest rate sensitivity gap	536,000	11,170,808	11,706,808	

* 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 collective investment schemes. The Fund invests in listed equity securities and listed collective investment schemes which are exposed to price fluctuations. This may then affect the NAV per unit 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 income for the financial year due to a reasonably possible change in investments in listed equity securities and listed collective investment schemes with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on income for the financial year Gain/(Loss) RM
2024		
Financial assets at FVTPL	5/(5)	5,885/(5,885)
2023		
Financial assets at FVTPL	5/(5)	5,519/(5,519)

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	
	2024 RM	2023 RM	2024 %	2023 %
Financial assets at FVTPL	11,769,978	11,038,314	95.0	94.7

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration (contd.)

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

	Fair value 2024 RM	Fair value 2023 RM	Percentage of NAV 2024 %	Percentage of NAV 2023 %
Exchange-Traded Funds	6,177,477	6,911,095	49.9	59.3
Technology	2,973,839	1,804,231	24.0	15.4
Telecommunications and Media	1,213,311	724,540	9.8	6.2
Consumer Products and Services	406,104	1,088,355	3.3	9.4
Financial Services	398,686	63,680	3.2	0.6
Health Care	251,750	175,509	2.0	1.5
Energy	141,873	138,097	1.1	1.2
Basic Materials	137,576	-	1.1	-
Industrial Products and Services	69,361	132,807	0.6	1.1
	11,769,978	11,038,314	95.0	94.7

iii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia ("RM"), the investment face currency loss in addition to capital gain/(loss). This will lead to lower NAV of the Fund.

The Manager may consider managing the currency risk using currency hedging. However, this would be subject to the current market outlook on the currency exposure risk as well.

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

a. Market risk (contd.)

iii. Currency risk (contd.)

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets and financial liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on income with all other variables held constant.

	Changes in currency rate Increase/(Decrease) Basis points	Effects on income for the financial year Gain/(Loss) RM
2024		
USD/MYR	5/(5)	5,820/(5,820)
TWD/MYR	5/(5)	125/(125)
IDR/MYR	5/(5)	78/(78)
KRW/MYR	5/(5)	50/(50)
THB/MYR	5/(5)	2/(2)
2023		
USD/MYR	5/(5)	5,091/(5,091)
TWD/MYR	5/(5)	114/(114)
KRW/MYR	5/(5)	93/(93)
THB/MYR	5/(5)	95/(95)
HKD/MYR	5/(5)	194/(194)
SGD/MYR	5/(5)	2/(2)

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

Currency risk concentration

The following table sets out the Fund's exposure to foreign currency exchange rates on its financial assets and financial liabilities as at reporting date.

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

a. Market risk (contd.)

iii. Currency risk (contd.)

Currency risk concentration (contd.)

	Fair value		Percentage of NAV	
	2024	2023	2024	2023
	RM	RM	%	%
USD	11,640,106	10,181,088	94.0	87.4
TWD	249,833	228,896	2.0	2.0
IDR	156,987	676	1.3	-^
KRW	99,621	185,058	0.8	1.6
THB	4,253	190,078	-	1.6
HKD	23	388,570	-	3.3
SGD	-	3,982	-	-^
	12,150,823	11,178,348	98.1	95.9

^ Denotes more than 0.0% 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 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

	Percentage of total short term deposit		Percentage of NAV	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Rating				
P1/MARC-1	-	100.0	-	4.6

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 bank, short term deposit with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

c. Liquidity risk (contd.)

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
2024				
Assets				
Financial assets at FVTPL		-	11,769,978	11,769,978
Cash at bank		662,217	-	662,217
Other financial assets		-	2,792	2,792
	i.	662,217	11,772,770	12,434,987
Liabilities				
Other financial liabilities	ii.	-	28,989	28,989
Equity	iii.	-	12,384,127	12,384,127
Liquidity gap		662,217	(640,346)	21,871
2023				
Assets				
Financial assets at FVTPL		-	11,038,314	11,038,314
Short term deposit		-	536,000	536,000
Cash at bank		148,023	-	148,023
Other financial assets		-	2,639	2,639
	i.	148,023	11,576,953	11,724,976
Liabilities				
Other financial liabilities	ii.	-	18,168	18,168
Equity	iii.	-	11,653,950	11,653,950
Liquidity gap		148,023	(95,165)	52,858

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

c. Liquidity risk (contd.)

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 collective investment schemes 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. For other financial assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year 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".

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 Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the MFRS and amended MFRS, which became effective for the Fund on 1 October 2023.

Description	**Effective for financial periods beginning on or after**
MFRS 17: *Insurance Contracts*	1 January 2023
Amendments to MFRS 17: *Insurance Contracts*	1 January 2023
Amendment to MFRS 17: *Initial Application of MFRS 17 and MFRS 9 — Comparative Information*	1 January 2023
Amendments to MFRS 101: *Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108: *Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 112: International Tax Reform — *Pillar Two Model Rules*	1 January 2023

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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

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

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to MFRS 101: *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101: *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 121: *Lack of Exchangeability*	1 January 2025
Amendments that are part of Annual Improvements – Volume 11: • Amendments to MFRS 1: *First-time Adoption of Malaysian Financial Reporting Standard* • Amendments to MFRS 7: *Financial Instruments: Disclosures* • Amendments to MFRS 9: *Financial Instruments* • Amendments to MFRS 10: *Consolidated Financial Standards* • Amendment to MFRS 107: *Statement of Cash Flows*	1 January 2026
Amendments to MFRS 9 and MFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
MFRS 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: *Disclosures*	1 January 2027
Withdrawal of MFRS 101: *Presentation of Financial Statements*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments

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

i. Initial recognition

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

ii. Measurement categories of financial assets and liabilities

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

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

The Fund may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

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

The Fund's other financial assets include cash at banks, short term 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.

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

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;
- 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 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.

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.)

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets (contd.)

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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 comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year.

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 instrument.

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying investments at their fair values and unrealised gain or loss from translating foreign currency monetary items at exchange rates prevailing 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

i. 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 RM, which is also the Fund's functional currency.

ii. Foreign currency transactions

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. All exchange gain or loss is recognised in profit or loss.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the financial year.

The principal exchange rate for each respective units of foreign currency ruling at reporting date is as follows:

	2024 RM	2023 RM
1 USD	4.1215	4.6925
1 TWD	0.1301	0.1455
1,000 IDR	0.2721	0.3035
1,000 KRW	3.1350	3.4800
100 THB	12.7637	12.8494
1 HKD	0.5305	0.5992
1 SGD	3.2143	3.4421

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

n. Significant accounting judgements and estimates

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

i. Critical judgements made in applying accounting policies

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

ii. Key sources of estimation uncertainty

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

4. FINANCIAL ASSETS AT FVTPL

	2024 RM	2023 RM
Financial assets held for trading, at FVTPL:		
Listed equity securities in United States	4,862,423	3,140,212
Listed equity security in Taiwan	249,011	227,853
Listed equity securities in Malaysia	225,832	-
Listed equity security in Indonesia	155,614	-
Listed equity securities in Republic of Korea	99,621	184,813
Listed equity securities in Hong Kong	-	388,545
Listed equity security in Thailand	-	185,796
Listed collective investment schemes in United States	6,177,477	6,911,095
	11,769,978	11,038,314

	2024 RM	2023 RM
Net gain on financial assets at FVTPL comprised:		
Realised gain on disposals	800,067	172,244
Unrealised changes in fair values	872,175	1,301,603
	1,672,242	1,473,847

4. FINANCIAL ASSETS AT FVTPL

Details of financial assets at FVTPL as at 30 September 2024:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in United States				
Technology				
Advanced Micro Devices Inc	94	71,290	63,568	0.5
Apple Inc	737	520,579	707,748	5.7
ARM Holdings PLC	180	115,063	106,095	0.9
Crowdstrike Holdings Inc	121	120,912	139,871	1.1
Infosys Ltd	1,550	144,284	142,268	1.2
Microsoft Corp	330	406,248	585,249	4.7
NVIDIA Corp	1,039	262,117	520,035	4.2
QUALCOMM Inc	270	209,075	189,232	1.5
Synopsys Inc	82	216,304	171,141	1.4
		2,065,872	2,625,207	21.2
Telecommunications and Media				
Alphabet Inc	383	235,377	261,800	2.1
Amazon.com Inc	618	381,205	474,598	3.8
Meta Platforms Inc	176	204,234	415,239	3.4
PDD Holdings Inc	111	75,710	61,674	0.5
		896,526	1,213,311	9.8
Health Care				
Eli Lilly & Co	48	199,908	175,267	1.4
Thermo Fisher Scientific Inc	30	79,886	76,483	0.6
		279,794	251,750	2.0
Consumer Products and Services				
Dexcom Inc	280	146,883	77,366	0.7
Hermes International SCA	97	101,039	98,723	0.8
Tesla Inc	58	58,756	62,542	0.5
		306,678	238,631	2.0

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 September 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in United States (contd.)				
Financial Services				
Visa Inc	163	182,977	184,713	1.5
Energy				
First Solar Inc	138	137,100	141,873	1.1
Basic Materials				
Linde PLC	70	116,992	137,577	1.1
Industrial Products and Services				
Symbotic Inc	690	145,413	69,361	0.6
Total listed equity securities in United States		4,131,352	4,862,423	39.3
Listed equity security in Taiwan				
Technology				
Taiwan Semiconductor Manufacturing Company Limited	2,000	156,567	249,011	2.0
Total listed equity security in Taiwan		156,567	249,011	2.0

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 September 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed equity securities in Malaysia				
Consumer Products and Services				
99 Speed Mart Retail Holdings	75,100	123,915	167,473	1.3
Financial Services				
Well Chip Group Berhad	39,700	45,655	58,359	0.5
Total listed equity securities in Malaysia		169,570	225,832	1.8
Listed equity security in Indonesia				
Financial Services				
Bank Syariah Indonesia Tbk PT	190,000	119,278	155,614	1.2
Total listed equity security in Indonesia		119,278	155,614	1.2
Listed equity security in Republic of Korea				
Technology				
SK Hynix Inc	182	62,177	99,621	0.8
Total listed equity security in Republic of Korea		62,177	99,621	0.8

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 September 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed collective investment schemes in United States				
Consumer Staples Select Sector SPDR Fund	1,051	351,125	359,531	2.9
Energy Select Sector SPDR Fund	673	257,180	243,537	2.0
Financial Select Sector SPDR Fund	5,093	856,443	951,303	7.7
Franklin FTSE India ETF	720	127,241	124,337	1.0
Health Care Select Sector SPDR	1,267	769,931	804,283	6.5
Industrial Select Sector SPDR	1,090	513,639	608,455	4.9
iShares MSCI EM Islamic UCITS	1,500	142,758	129,503	1.0
iShares MSCI Germany ETF	1,790	236,873	249,654	2.0
iShares MSCI Japan ETF	2,267	587,953	668,430	5.4
iShares MSCI United Kingdom ET	3,072	455,157	473,657	3.8
iShares U.S. Medical Devices	965	245,755	235,533	1.9
Materials Select Sector SPDR Fund	684	275,095	271,706	2.2
Real Estate Select Sector SPDR Fund	610	126,057	112,306	0.9
SPDR S&P Biotech ETF	440	188,052	179,170	1.5
Technology Select Sector SPDR	258	181,603	240,061	1.9
Utilities Select Sector SPDR Fund	841	259,154	279,998	2.3
VanEck Gold Miners ETF	1,499	256,103	246,013	2.0
Total listed collective investment schemes in United States		5,830,119	6,177,477	49.9

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 September 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Total listed collective investment schemes		5,830,119	6,177,477	49.9
Total financial assets at FVTPL		10,469,063	11,769,978	95.0
Unrealised gain on financial assets at FVTPL			1,300,915	

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate of up to 2.0% per annum of the NAV of the Fund as provided under Clause 13.1 of the Deed.

The Manager is currently charging Manager's fee of 1.75% per annum of the NAV of the Fund (2023: 1.75% per annum).

6. TRUSTEE'S FEE

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

The Trustee's fee is currently charged at a minimum fee of RM18,000 per annum of the Fund (2023: 0.08% per annum).

7. INCOME TAX

	2024 RM	2023 RM
Current income tax expense:		
- Malaysian tax	-	12,388
- Foreign withholding tax	45,967	41,236
Under/(Over) provision in prior financial year tax expense:		
- Malaysian tax	1,389	(2,493)
	47,356	51,131

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

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.

Pursuant to the Finance Act 2021, foreign-sourced income derived by a resident person from sources outside Malaysia and received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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

	2024 RM	2023 RM
Net income before tax	1,424,501	1,372,396
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	341,880	329,375
Tax effect of:		
- Income not subject to tax	(413,315)	(354,375)
- Losses not deductible for tax purposes	-	8,607
- Expenses not deductible for tax purposes	15,417	10,846
- Restriction on tax deductible expenses for unit trust fund	56,018	39,639
- Tax credit allowed under S.132 or S133 of ITA	-	(22,001)
- Under/(Over) provision in prior financial year	1,389	(2,493)
Foreign withholding tax	45,967	41,236
Income tax for the financial year	47,356	51,131

8. SHORT TERM DEPOSIT

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

9. OTHER RECEIVABLES

	2024 RM	2023 RM
Dividend receivables	1,540	2,595
Interest receivable from short term deposit	-	44
	1,540	2,639

10. AMOUNT DUE TO LICENSED FINANCIAL INSTITUTIONS

Amount due to licensed financial institutions relates to the amount to be paid to licensed financial institutions arising from the purchases of investments.

11. OTHER PAYABLES

	2024 RM	2023 RM
Accrual for auditors' remuneration	6,300	6,000
Accrual for tax agent's fees	4,500	5,771
Provision for printing and other expenses	11,071	34,672
	21,871	46,443

12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	2024 RM	2023 RM
Unit holders' contribution	(a)	11,734,134	12,381,102
Retained earnings/(Accumulated losses):			
Realised deficits		(743,812)	(1,158,756)
Unrealised reserves		1,393,805	431,604
		649,993	(727,152)
		12,384,127	11,653,950

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

(a) Unit holders' contribution

	2024		2023	
	No. of units	RM	No. of units	RM
At beginning of the financial year	24,583,466	12,381,102	22,411,087	11,291,363
Add: Creation of units	8,878,995	4,993,970	6,700,733	3,198,033
Less: Cancellation of units	(10,358,324)	(5,640,938)	(4,528,354)	(2,108,294)
At end of the financial year	23,104,137	11,734,134	24,583,466	12,381,102

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 September 2024 (2023: nil).

13. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial year is 0.77 times (2023: 0.82 times).

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

14. TOTAL EXPENSE RATIO ("TER")

TER for the financial year is 2.10% per annum (2023: 2.04% 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 %
Macquarie Bank Limited	17,032,319	85.6	17,816	71.4
Sanford C. Bernstein & Co., LLC	760,729	3.8	261	1.1
CLSA Limited	518,305	2.6	1,980	7.9
CLSA Singapore PTE Ltd	429,321	2.2	644	2.6
Kenanga Investment Bank Berhad*	426,160	2.1	965	3.9
CLSA Securities Korea Ltd	216,166	1.1	939	3.8
CIMB Securities Sdn Bhd	123,915	0.6	1,338	5.4
Affin Hwang Investment Bank Berhad	81,670	0.4	324	1.3
Maybank Investment Bank Berhad	77,053	0.4	255	1.0
J.P. Morgan Securities (Asia Pacific) Ltd	70,195	0.4	12	-
Others	156,990	0.8	431	1.7
	19,892,823	100.0	24,965	100.0

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

The above transaction values are in respect of listed equity securities and listed collective investment schemes.

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 equity and equity-related securities globally which are listed on the stock exchanges of countries listed in the MSCI ACWI, a maximum of 28% of its NAV in fixed income securities and a minimum of 2% of its NAV in cash or liquid assets. The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

	Listed investment securities RM	Other investments RM	Total RM
2024			
Revenue			
Segment income	1,830,794	5,489	
Segment expenses	(24,978)	-	
Net segment income representing segment results	1,805,816	5,489	1,811,305
Unallocated loss on foreign currency exposure			(114,136)
			1,697,169
Unallocated expenditure			(272,668)
Income before tax			1,424,501
Income tax			(47,356)
Net income after tax			1,377,145
Assets			
Financial assets at FVTPL	11,769,978	-	
Other segment assets	1,540	-	
Total segment assets	11,771,518	-	11,771,518
Unallocated assets			663,469
			12,434,987
Liabilities			
Segment liabilities	9,603	-	9,603
Unallocated liabilities			41,257
			50,860

16. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

	Listed investment securities RM	Other investments RM	Total RM
2023			
Revenue			
Segment income	1,632,783	5,554	
Segment expenses	(27,518)	-	
Net segment income representing segment results	1,605,265	5,554	1,610,819
Unallocated loss on foreign currency exposure			(35,863)
			1,574,956
Unallocated expenditure			(202,560)
Income before tax			1,372,396
Income tax			(51,131)
Net income after tax			1,321,265
Assets			
Financial assets at FVTPL	11,038,314	-	
Short term deposits	-	536,000	
Other segment assets	2,595	44	
Total segment assets	11,040,909	536,044	11,576,953
Unallocated assets			148,023
			11,724,976
Liabilities			
Unallocated liabilities			71,026

16. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equities and equity related securities of listed companies in the countries within the Morgan Stanley Capital International All Country World Index ("MSCI ACWI"). The following table provide an analysis of the Fund's revenue, results, assets and liabilities by geographical segments:

	Local investments RM	Foreign investments RM	Total RM
2024			
Revenue			
Segment income	156,231	1,680,052	
Segment expenses	(2,871)	(22,107)	
Net segment income representing segment results	153,360	1,657,945	1,811,305
Unallocated loss on foreign currency exchange			(114,136)
			1,697,169
Unallocated expenditure			(272,668)
Income before tax			1,424,501
Income tax			(47,356)
Net income after tax			1,377,145
Assets			
Financial assets at FVTPL	225,832	11,544,146	
Other segment assets	-	1,540	
Total segment assets	225,832	11,545,686	11,771,518
Unallocated assets			663,469
			12,434,987
Liabilities			
Segment liabilities	-	9,603	9,603
Unallocated liabilities			41,257
			50,860

16. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments (contd.)

	Local investments RM	Foreign investments RM	Total RM
2023			
Revenue			
Segment income	143,798	1,494,539	
Segment expenses	(4,611)	(22,907)	
Net segment income representing segment results	139,187	1,471,632	1,610,819
Unallocated loss on foreign currency exchange			(35,863)
			1,574,956
Unallocated expenditure			(202,560)
Income before tax			1,372,396
Income tax			(51,131)
Net income after tax			1,321,265
Assets			
Financial assets at FVTPL	6,911,095	4,127,219	
Short term deposit	536,044	-	
Other segment assets	-	2,595	
Total segment assets	7,447,139	4,129,814	11,576,953
Unallocated assets			148,023
			11,724,976
Liabilities			
Unallocated liabilities			71,026

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
2024				
Assets				
Listed equity securities	5,592,501	-	-	5,592,501
Listed collective investment schemes	6,177,477	-	-	6,177,477
Other receivable	-	1,540	-	1,540
Cash at banks	-	662,217	-	662,217
	11,769,978	663,757	-	12,433,735
Liabilities				
Amount due to licensed financial institutions	-	-	9,603	9,603
Amount due to Manager	-	-	17,947	17,947
Amount due to Trustee	-	-	1,439	1,439
	-	-	28,989	28,989

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
2023				
Assets				
Listed equity securities	4,127,219	-	-	4,127,219
Listed collective investment schemes	6,911,095	-	-	6,911,095
Short term deposits	-	536,000	-	536,000
Other receivables	-	2,639	-	2,639
Cash at banks	-	148,023	-	148,023
	11,038,314	686,662	-	11,724,976
Liabilities				
Amount due to Manager	-	-	16,641	16,641
Amount due to Trustee	-	-	1,527	1,527
	-	-	18,168	18,168

17. FINANCIAL INSTRUMENTS (CONTD.)

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:				
2024				
Listed equity securities	5,592,501	-	-	5,592,501
Listed collective investment schemes	6,177,477	-	-	6,177,477
	11,769,978	-	-	11,769,978
2023				
Listed equity securities	4,127,219	-	-	4,127,219
Listed collective investment schemes	6,911,095	-	-	6,911,095
	11,038,314	-	-	11,038,314

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 collective investment schemes are determined by reference to Bursa Malaysia Securities Berhad's and respective foreign stock exchanges of the respective countries' last traded prices at reporting date.

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 and previous financial years.

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