



**KAF DANA ADIB**

**SEMI-ANNUAL REPORT**

**31 OCTOBER 2025**

# MANAGER'S REPORT

We are pleased to present the Manager's semi-annual report for the financial period ended 31 October 2025 ("the period").

## 1. Launch Date

KAF Dana Adib ("KDA/the Fund") commenced operations on 25 March 2004 and will continue its operations until terminated according to the Deed dated 25 February 2004, Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 9 January 2023.

## 2. Type of Fund

Islamic Growth Fund.

## 3. Category of Fund

Islamic Equity Fund.

## 4. Fund's Objective, Benchmark and Distribution Policy

KDA's investment objective is to provide unit holders with medium to long term capital growth by investing in Shariah-compliant securities listed in the Malaysian equities market whilst abiding by Shariah principles.

The benchmark of the Fund is the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").

Income distribution (if any) is incidental.

## 5. Review of Fund Operations and Performance

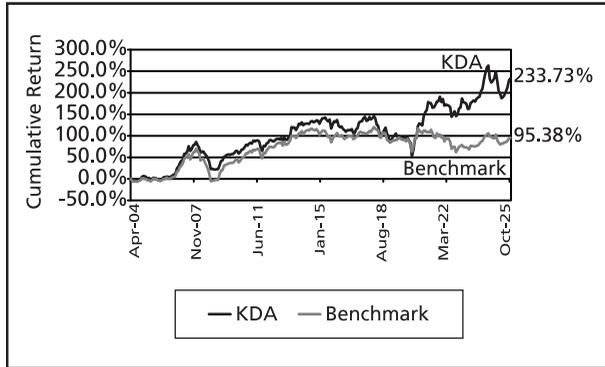
For the financial period under review, the Fund based on its Net Asset Value ("NAV") per unit, recorded a return of 16.14%, and outperformed the benchmark which also recorded a return of 7.31% due to improved market sentiment following greater clarity on the reciprocal US tariff.

Since inception, based on its NAV, KDA recorded a return of 233.73% compared to its benchmark, the composite FTSE Bursa Malaysia EMAS Shariah Index which rose by 95.38%. As such, the Fund outperformed its benchmark by 138.35 percentage points.

## MANAGER'S REPORT

No cross-trade transaction carried out during the reported period ended 31 October 2025. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

**Performance Chart since Inception  
(25 March 2004 – 31 October 2025)**



Source: Novagni Analytics and Advisory Sdn Bhd, an independent source.

### KDA's Performance against the Benchmark and Various Indices of the Bursa Malaysia

| Fund/Index                         | 30/04/2025 | 31/10/2025 | Change (%) |
|------------------------------------|------------|------------|------------|
| KDA (RM)                           | 0.8912     | 1.0350     | 16.14      |
| FBM EMAS Shariah Index (benchmark) | 11,274.29  | 12,098.11  | 7.31       |
| FBM-KLCI                           | 1,540.22   | 1,609.15   | 4.48       |
| FBM EMAS Index                     | 11,407.78  | 12,023.36  | 5.40       |

## MANAGER'S REPORT

### Fund Performance as ranked by Lipper Asia Limited

| Period                                     | KDA      |       | Mean of Malaysian Industry's Islamic Equity Funds |
|--|----------|-------|---|
|  | % Change | Rank  | % Change  |
| <b>3 months</b><br>31/07/2025 – 31/10/2025 | 10.07    | 9/58  | 6.68  |
| <b>6 months</b><br>30/04/2025 – 31/10/2025 | 16.14    | 10/57 | 11.58   |
| <b>1 year</b><br>31/10/2024 – 31/10/2025   | 1.93     | 41/57 | 4.41  |
| <b>3 years</b><br>31/10/2022 – 31/10/2025  | 34.07    | 14/56 | 28.60   |
| <b>5 years</b><br>30/10/2020 – 31/10/2025  | 48.94    | 5/53  | 18.67   |

Source: The Edge, 10 November 2025 issue, The Edge-Lipper Fund Performance Table, an independent source.

### Past performance is not necessarily indicative of future performance.

For the financial period under review, KDA was ranked No. 10 out of 57 in the Edge-Lipper Fund Performance in the 6- months Islamic Equity Fund category by Lipper Asia Limited, based on The Edge, 10 November 2025 issue.

During the financial period under review, KDA realised a gain of RM0.04 million from Shariah-compliant equity sales. In addition, the Fund earned RM0.62 million from dividend and profit from Islamic cash deposits. As at end of financial period, KDA's unrealised gain stood at RM4.16 million.

The NAV decreased from RM52.25 million on 30 April 2025 to RM51.43 million on 31 October 2025 due to redemptions as investors realised prior-year gains.

The NAV per unit of the Fund increased to RM1.0350 at the end of the financial period under review from RM0.8912 at the end of the last financial year.

## MANAGER'S REPORT

### 6. Asset Allocation and Investment Strategies Employed

During the financial period under review, the Shariah-compliant equity exposure increased from 80.92% as of 30 April 2025 to 98.66% as of 31 October 2025 as the fund faced redemptions towards the end of the period while the overall market recovered.

Other than the investment strategy stated in the Replacement Master Prospectus dated 30 September 2023, the designated Fund Manager has not employed any other investment strategy.

There were no significant changes in the Fund's state of affairs during the period.

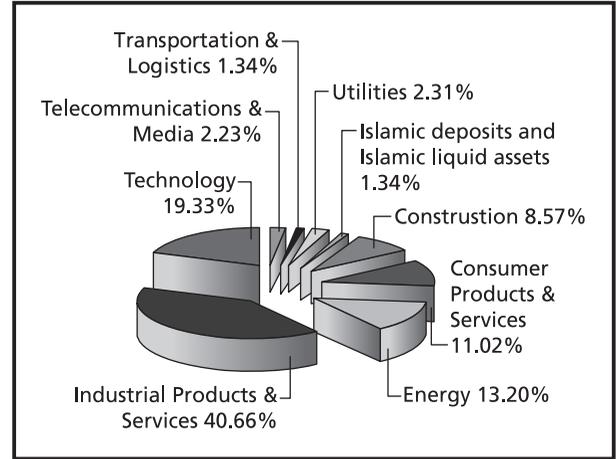
There were no circumstances which could materially affect any interest of the unit holders.

#### Asset Allocation

| Asset Class  | Percentage of NAV as at |                | Change in exposure over period (%) |
|--|-------------------------|----------------|------------------------------------|
|  | 30/04/2025 (%)          | 31/10/2025 (%) |                                    |
| Shariah-compliant equities securities and Islamic derivative instruments | 80.92                   | 98.66          | 17.74                              |
| Islamic collective investment schemes                                    | 2.43                    | -              | (2.43)                             |
| Islamic deposits and Islamic liquid assets                               | 16.65                   | 1.34           | (15.31)                            |

## MANAGER'S REPORT

### Portfolio of Investment and Other Assets as at 31 October 2025



### 7. Review of the Stock Market

During the review period, MSCI World, MSCI Asia Pacific and MSCI ASEAN increased by 32.83%, 31.16% and 21.65% during the period of review. MSCI World Small Cap, MSCI Asia Pacific Small Cap and MSCI ASEAN Small Cap increased by 24.48%, 26.94% and 8.17% during the period review. S&P 500, Dow Jones Industrial Index and NASDAQ increased by 35.83%, 25.77% and 51.52% during the review period. The FBM-KLCI and FBM Shariah registered gains of 2.11%, 0.10%, while FBM Small Cap registered losses of 6.79% in the same period.

Global fixed-income markets rallied in October ahead of the Federal Open Market Committee ("FOMC") meeting, anticipating a rate cut. The US Federal Reserve ("the Fed") delivered the expected 25 basis points ("bps") reduction, but bond prices subsequently fell as investors believed the market had already priced in the move. The Fed's forward guidance remains murky as it navigates a softening labor market against stubbornly high tariff-fueled inflation, despite clearer trade policies. In Malaysia, Bank Negara had already acted preemptively, cutting its key interest rate by 25 bps in July. This was a protective measure to shield the domestic economy from escalating external trade risks and preserve growth momentum.

## MANAGER'S REPORT

The Malaysian Government Securities ("MGS") benchmark 3-year, 5-year and 10-year yields closed at 3.13%, 3.25% and 3.49% from 3.25%, 3.33% and 3.66%, respectively, in the previous period. US Treasury benchmark 2-year, 5-year and 10-year yields declined to 3.57%, 3.69% and 4.08% from 3.60%, 3.73% and 4.16% in the previous period. The Malaysian Ringgit appreciated against the US Dollar during this period closing at RM 4.19 from RM 4.32 previously.

Malaysia's Gross Domestic Product ("GDP") grew by 5.2% Year-on-Year ("YoY") in the third quarter of 2025, increased 4.4% from the previous quarter. Private consumption rose 5.0% likely due to improvements in disposable income and increases in tourism activities. Malaysia recorded an increase of tourist arrivals in the first half of the year to 15.09 million tourist arrivals from 13.06 million in the same period last year. Exports softened during the quarter which can be attributed to Trump's reciprocal tariff policies. On the supply side, all major sectors recorded positive Quarter-on-Quarter ("QoQ") growth except for mining and quarrying sector.

### 8. Market Outlook and Strategy

The primary driver of economic and financial market volatility in 2025 has been the uncertainty surrounding the new US administration's policy agenda. While the administration has proposed sweeping fiscal and regulatory changes, significant political and logistical hurdles are limiting their implementation. Nevertheless, the new reciprocal tariffs appear to be a lasting feature of US economic policy, not just a short-term negotiating tactic. Interestingly, global trade volumes have not declined as some models predicted. This resilience suggests two possibilities: either underlying global economic demand is strong enough to absorb the costs, or trade is effectively being rerouted to non-tariff countries, changing trade patterns rather than destroying volume.

Our investment strategy has always focused on identifying high-quality companies trading at attractive valuations. We believe companies that have benefited from trade diversion stemming from US-China trade tensions should continue to perform well in the current environment. Moreover, during periods of heightened volatility, markets often exhibit elevated levels of irrationality, where stock prices are driven more by sentiment than by underlying fundamentals. In such conditions, the role of active management becomes increasingly critical in capitalising on market dislocations. We are already beginning to see compelling opportunities

## MANAGER'S REPORT

emerge from the recent market sell-off, reinforcing our view that the potential upside for long-term investors remains promising.

### 9. Changes made to the Fund's Prospectus

There were no changes made to the Fund's prospectus during the reported period.

### 10. Soft Commission

The Manager had received a soft commission (in the form of goods and services) during the year under review, which intended to bring direct benefit or advantage to the management of KDA from one broker/dealer by virtue of transactions conducted for KDA. The broker/dealer had also executed trades for other funds or investments managed by the Manager.

The soft commission received is in the form of research services that can add value to the investment process by analysing data to extract insights and arrive at meaningful conclusions. Such data assists the Manager in the investment decision-making process which is of demonstrable benefit to unit holders of KDA and other funds or investments managed by the Manager.

The soft commissions received were for the benefit of the Fund, and there was no churning of trades.

## KEY PERFORMANCE DATA

| Portfolio Composition                             | As at 31 October |               |               |
|---|------------------|---------------|---------------|
|   | 2025             | 2024          | 2023          |
|   | (Percent of NAV) |               |               |
|   | %                | %             | %             |
| <b>Quoted Shariah-compliant equities</b>          |                  |               |               |
| Construction                                      | 8.57             | 5.97          | 5.36          |
| Consumer Products & Services                      | 11.02            | 9.78          | 8.95          |
| Energy  | 13.20            | 12.20         | 13.15         |
| Financial Services                                | -                | 2.50          | 5.04          |
| Industrial Products & Services                    | 40.66            | 36.53         | 20.61         |
| Property  | -                | -             | 1.83          |
| Technology  | 19.33            | 20.27         | 26.39         |
| Telecommunications & Media                        | 2.23             | 3.66          | 1.33          |
| Transportation & Logistics                        | 1.34             | 2.11          | -             |
| Utilities   | 2.31             | 1.86          | 5.13          |
| <b>Total Quoted Shariah-compliant equities</b>    | <b>98.66</b>     | <b>94.88</b>  | <b>87.79</b>  |
| <b>Islamic collective investment schemes</b>      | <b>-</b>         | <b>1.57</b>   | <b>5.90</b>   |
| <b>Islamic deposits and Islamic liquid assets</b> | <b>1.34</b>      | <b>3.55</b>   | <b>6.31</b>   |
| <b>Total</b>                                      | <b>100.00</b>    | <b>100.00</b> | <b>100.00</b> |
| <b>Total return for the year</b>                  | <b>RM'000</b>    | <b>RM'000</b> | <b>RM'000</b> |
| Capital growth                                    | 7,964            | (3,315)       | (350)         |
| Income Distribution                               | 119              | 1,644         | 989           |

| Performance                 | Income Return | Capital Return | Annual Total Return |             |
|-----------------------------|---------------|----------------|---------------------|-------------|
|                             | %             | %              | KDA %               | Benchmark % |
| <b>Financial year ended</b> |               |                |                     |             |
| 30/04/2025                  | 0.00          | (12.78)        | (12.78)             | (6.72)      |
| 30/04/2024                  | 0.00          | 19.90          | 19.90               | 12.57       |
| 30/04/2023                  | 0.00          | 1.65           | 1.65                | (10.69)     |
| 30/04/2022                  | 0.00          | (2.08)         | (2.08)              | (9.42)      |
| 30/04/2021                  | 0.00          | 65.35          | 65.35               | 21.88       |

## KEY PERFORMANCE DATA

|                 | Average Total Return |             |
|-----------------|----------------------|-------------|
|                 | KDA %                | Benchmark % |
| One (1) year    | 1.93                 | 0.30        |
| Three (3) years | 11.36                | 5.40        |
| Five (5) years  | 9.79                 | (1.01)      |

Source: Novagni Analytics & Advisory Sdn Bhd, an independent source.

### Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

$$\begin{aligned} \text{Capital return} &= \text{NAV per Unit end} / \text{NAV per Unit begin} - 1 \\ \text{Income return} &= \text{Income distribution per Unit} / \text{NAV per Unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1 \end{aligned}$$

## KEY PERFORMANCE DATA

| NAV and Units in Circulation                  | As at 31 October |            |            |
|---|------------------|------------|------------|
|   | 2025             | 2024       | 2023       |
| Total NAV (RM'000)                            | 51,434           | 52,957     | 32,544     |
| Units in Circulation (in'000)                 | 49,696           | 52,156     | 37,606     |
| NAV per unit (RM)                             | 1.0350           | 1.0154     | 0.8654     |
| <b>Unit Prices for the year (RM per unit)</b> |                  |            |            |
| NAV (year high)                               | 1.1708           | 1.1708     | 0.8764     |
| NAV (year low)                                | 0.7865           | 0.9715     | 0.8068     |
| NAV (year high, ex-distribution)              | Nil              | Nil        | Nil        |
| NAV (year low, ex-distribution)               | Nil              | Nil        | Nil        |
| NAV   | 1.0350           | 1.0154     | 0.8654     |
| <b>Distributions</b>                          | Nil              | Nil        | Nil        |
| <b>Unit split</b>                             | Nil              | Nil        | Nil        |
| <b>Total Expense Ratio ("TER")</b>            | 1.61%            | 1.67%      | 1.72%      |
| <b>Portfolio Turnover Ratio ("PTR")</b>       | 0.24 times       | 0.34 times | 0.28 times |

**Note:** Total Expense Ratio ("TER") is calculated by taking the total fees and recovered expenses incurred by the Fund divided by the average fund size. Portfolio Turnover Ratio ("PTR") is calculated by taking the average of the acquisition and disposal of the Fund divided by the average fund size.

The TER was lower than the previous period due to overall increase in average NAV during the period under review (refer to Note 14).

The PTR was lower than the previous period due to decrease in portfolio rebalancing activities undertaken by the Fund (refer to Note 15).

**Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.**

## SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 October 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB Securities Sdn Bhd**

**MUHAMMAD SHAHIER SA'MIN**  
Designated Shariah Person

Kuala Lumpur, Malaysia  
22 December 2025

## TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

We, **Universal Trustee (Malaysia) Berhad** ("the Trustee") being the Trustee of **KAF Dana Adib** ("the Fund"), are of the opinion that **KAF Investment Funds Berhad** ("the Manager"), acting in the capacity of Manager of the Fund, has fulfilled their duties in the following manner for the financial period ended 31 October 2025.

- (a) The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Supplemental Deed, other provisions of the Deed, the SC's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For and on behalf of,  
**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

**Ahmad Mahadi**  
Manager

Kuala Lumpur, Malaysia  
22 December 2025

## STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

We, **Datuk Khatijah Ahmad** and **Mohammed Reza Tan Sri Abu Talib**, two of the Directors of **KAF Investment Funds Berhad**, do hereby state that, in the opinion of the Manager, the unaudited financial statements set out on pages 14 to 70 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2025 and of its financial performance, changes in equity and cash flows of the Fund for the financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**KAF Investment Funds Berhad**

**Datuk Khatijah Ahmad**      **Mohammed Reza Tan Sri Abu Talib**  
Director                              Executive Director

Kuala Lumpur, Malaysia  
22 December 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

|  | Note | 2025<br>RM       | 2024<br>RM         |
|--|------|------------------|--------------------|
| <b>INCOME</b>  |      |                  |                    |
| Dividend income  |      | 537,874          | 467,904            |
| Profit income from financial assets at amortised cost  |      | 82,828           | 55,246             |
| Net gain/(loss) on financial assets at fair value through profit or loss                               | 6    | 7,999,299        | (1,649,133)        |
|  |      | <u>8,620,001</u> | <u>(1,125,983)</u> |
| <b>EXPENSES</b>  |      |                  |                    |
| Manager's fee  | 3    | (409,785)        | (379,922)          |
| Trustee's fee  | 4    | (19,123)         | (17,730)           |
| Transaction costs  |      | (101,484)        | (120,266)          |
| Audit fee  |      | (4,033)          | (4,033)            |
| Tax agent's fee  |      | (2,420)          | (2,420)            |
| Other expenses   |      | (315)            | (20,593)           |
|  |      | <u>(537,160)</u> | <u>(544,964)</u>   |
| <b>NET PROFIT/(LOSS) BEFORE TAXATION</b>   |      | 8,082,841        | (1,670,947)        |
| <b>TAXATION</b>  | 5    | -                | -                  |
| <b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b> |      | <u>8,082,841</u> | <u>(1,670,947)</u> |
| Net profit/(loss) after taxation is made up of the following:  |      |                  |                    |
| Realised amount  |      | 118,636          | 1,643,585          |
| Unrealised amount  |      | 7,964,205        | (3,314,532)        |
|  |      | <u>8,082,841</u> | <u>(1,670,947)</u> |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 OCTOBER 2025

|   | Note | 2025<br>RM        | 2024<br>RM        |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>   |      |                   |                   |
| Cash and cash equivalents                             | 7    | 4,138,997         | 2,008,411         |
| Financial assets at fair value through profit or loss | 6    | 50,744,464        | 51,073,232        |
| Amount due from Manager - creation of units           |      | 10,361            | 60,924            |
| Other receivables                                     | 8    | 66,354            | 9,194             |
| <b>TOTAL ASSETS</b>                                   |      | <u>54,960,176</u> | <u>53,151,761</u> |
| <b>LIABILITIES</b>                                    |      |                   |                   |
| Amount due to Manager                                 |      |                   |                   |
| - Cancellation of units                               |      | 3,430,398         | 101,475           |
| - Manager's fees                                      |      | 77,241            | 67,210            |
| Amount due to Trustee                                 |      | 3,605             | 3,136             |
| Other payables and accruals                           | 9    | 15,172            | 22,826            |
| <b>TOTAL LIABILITIES</b>                              |      | <u>3,526,416</u>  | <u>194,647</u>    |
| <b>NET ASSET VALUE ("NAV") OF THE FUND</b>            |      | <u>51,433,760</u> | <u>52,957,114</u> |
| <b>EQUITY</b>   |      |                   |                   |
| Unit holders' capital                                 |      | 19,347,987        | 21,749,622        |
| Retained earnings                                     |      | 32,085,773        | 31,207,492        |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>  |      | <u>51,433,760</u> | <u>52,957,114</u> |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                 | 11   | <u>49,695,500</u> | <u>52,155,500</u> |
| <b>NAV PER UNIT</b>                                   |      | <u>1.0350</u>     | <u>1.0154</u>     |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

|  | Unit holders'<br>capital<br>RM | Retained<br>earnings<br>RM | Total<br>RM        |
|--|--------------------------------|----------------------------|--------------------|
| <b>BALANCE AS AT 1<br/>MAY 2025</b>                          | 28,246,865                     | 24,002,932                 | 52,249,797         |
| <b>Movement in unit<br/>holders' capital:</b>                |                                |                            |                    |
| Creation of units<br>arising from<br>applications            | 5,024,101                      | -                          | 5,024,101          |
| Cancellation of<br>units                                     | (13,922,979)                   | -                          | (13,922,979)       |
|  | <u>(8,898,878)</u>             | <u>-</u>                   | <u>(8,898,878)</u> |
| Total<br>comprehensive<br>income for the<br>financial period | -                              | 8,082,841                  | 8,082,841          |
| <b>BALANCE AS AT 31<br/>OCTOBER 2025</b>                     | <u>19,347,987</u>              | <u>32,085,773</u>          | <u>51,433,760</u>  |
| <b>BALANCE AS AT 1<br/>MAY 2024</b>                          | 6,026,770                      | 32,878,439                 | 38,905,209         |
| <b>Movement in unit<br/>holders' capital:</b>                |                                |                            |                    |
| Creation of units<br>arising from<br>applications            | 27,612,813                     | -                          | 27,612,813         |
| Cancellation of<br>units                                     | (11,889,961)                   | -                          | (11,889,961)       |
|  | <u>15,722,852</u>              | <u>-</u>                   | <u>15,722,852</u>  |
| Total<br>comprehensive<br>loss for the<br>financial period   | -                              | (1,670,947)                | (1,670,947)        |
| <b>BALANCE AS AT 31<br/>OCTOBER 2024</b>                     | <u>21,749,622</u>              | <u>31,207,492</u>          | <u>52,957,114</u>  |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

| Note  | 2025<br>RM         | 2024<br>RM          |
|---|--------------------|---------------------|
| <b>CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>                                       |                    |                     |
| Proceeds from sale of<br>Shariah-compliant<br>investments                             | 15,212,753         | 9,814,868           |
| Purchase of Shariah-<br>compliant investments   | (14,758,811)       | (26,257,392)        |
| Dividend received   | 471,869            | 476,739             |
| Profit income received  | 82,828             | 55,246              |
| Manager's fee paid  | (394,196)          | (359,679)           |
| Trustee's fee paid  | (18,395)           | (16,786)            |
| Payment of other fees and<br>expenses   | (15,837)           | (23,366)            |
| <b>Net cash generated from/<br/>(used in) operating<br/>activities</b>                | <u>580,211</u>     | <u>(16,310,370)</u> |
| <b>CASH FLOWS FROM<br/>FINANCING ACTIVITIES</b>                                       |                    |                     |
| Proceeds from creation of<br>units  | 5,314,768          | 27,633,633          |
| Payments for cancellation<br>of units   | (10,492,581)       | (11,788,486)        |
| <b>Net cash (used in)/<br/>generated from<br/>financing activities</b>                | <u>(5,177,813)</u> | <u>15,845,147</u>   |
| <b>NET DECREASE IN CASH<br/>AND CASH EQUIVALENTS</b>                                  | <u>(4,597,602)</u> | <u>(465,223)</u>    |
| <b>CASH AND CASH<br/>EQUIVALENTS AT THE<br/>BEGINNING OF THE<br/>FINANCIAL PERIOD</b> | <u>8,736,599</u>   | <u>2,473,634</u>    |
| <b>CASH AND CASH<br/>EQUIVALENTS AT THE<br/>END OF THE FINANCIAL<br/>PERIOD</b>       | <u>7 4,138,997</u> | <u>2,008,411</u>    |
| <b>ANALYSIS OF CASH AND<br/>CASH EQUIVALENTS</b>                                      |                    |                     |
| Cash at bank  | 183,040            | 288,876             |
| Islamic deposit with<br>licensed financial<br>institutions                            | 3,955,957          | 1,719,535           |
|   | <u>7 4,138,997</u> | <u>2,008,411</u>    |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (a) Standards, amendments to published standards and interpretations that are effective

The Fund has applied the following amendments for the first time for the financial year beginning on 1 May 2025:

- Amendment to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'.
- Amendment to MFRS 108 'Definition of Accounting Estimates'.
- Amendment to MFRS 101 'Classification of liabilities as current or non-current'.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

#### (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (cont'd)

- Amendments to MFRS9 and MFRS7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) (cont'd)
    - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
  - MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
    - The new MFRS introduces a new structure of profit or loss statement.
- (a) Income and expenses are classified into 3 new main categories:
- (i) Operating category which typically includes results from the main business activities;
  - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
  - (iii) Financing category that presents income and expenses from financing liabilities.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (cont'd)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'. (cont'd)
  - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

### B INCOME RECOGNITION

Dividend income from Shariah-compliant investments are recognised on the ex-dividend date, when the right to receive the dividends have been established.

Profit income from Islamic deposits with licensed financial institutions is recognised using the effective profit rate method on an accrual basis.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### B INCOME RECOGNITION (CONT'D)

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains or losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, which is determined on a weighted average cost basis.

### C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

Withholding taxes on investment income from Shariah-compliant investments are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

### D FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any Shariah-compliant equity securities as fair value through other comprehensive income. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

Investments in Islamic collective investment schemes (except Islamic real estate investment trust(s) ("REIT(s)")) are debt instruments with contractual cash flows that do not represent solely payments of principal and profit, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from manager-creation of units and dividend receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net gain/(loss) on financial assets at fair value through profit or loss in the financial period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (ii) Recognition and measurement (cont'd)

In accordance to the Deeds, quoted Shariah-compliant equities (including Islamic REITs) in Malaysia are valued at the last traded market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Malaysia") at the date of the statement of financial position. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated using the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit rate method.

#### (iii) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (iii) Impairment for assets carried at amortised cost (cont'd)

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

##### Qualitative criteria:

The obligor meets unlikeliness to pay criteria, which indicates the obligor is in significant financial difficulty. The Fund considers the following instances:

- the obligor is in breach of financial covenants;
- concessions have been made by the creditor relating to the obligor's financial difficulty;
- it is becoming probable that the obligor will enter bankruptcy or other financial reorganisation; and
- the obligor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (iii) Impairment for assets carried at amortised cost (cont'd)

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

### F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposit with a licensed financial institution with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### G TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### H CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unit holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

### I UNIT HOLDERS' CAPITAL

The unit holders' capital to the Fund meets the definition of puttable instruments classified as equity instruments under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the unit holders to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units in the Fund over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unit holder exercises the right to put the unit back to the Fund.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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

KAF Dana Adib (hereinafter referred to as “the Fund”) was constituted pursuant to a Deed dated 25 February 2004 (hereinafter referred to as “the Deed”), between KAF Investment Funds Berhad (“the Manager”) and Universal Trustee (Malaysia) Berhad (“the Trustee”) as well as the subsequent issuance of the Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 9 January 2023 (collectively referred to as “the Deeds”).

The principal activity of the Fund is to invest in “Permitted Investments” as defined under schedule 7.1.1 of the Deed, which includes Shariah-compliant securities quoted on the Bursa Malaysia, sukuk and Islamic money market instruments and any other forms of instruments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Fund commenced operations on 25 March 2004 and will continue its operations until terminated according to the conditions in the Deeds.

All Shariah-compliant investments will be subject to the SC’s Guidelines on Unit Trust Funds and the Deeds, except where exemptions and variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, KAF Investment Funds Berhad is incorporated in Malaysia. Its principal activities are the management of unit trust funds and provision of fund management.

The principal place of business of the Manager is located at Level 13, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund as at the financial period end are as follows:

|   | Financial assets at fair value through profit or loss<br>RM | Financial assets at amortised cost<br>RM | Total<br>RM       |
|---|---|--|-------------------|
| <b>2025</b>   |   |  |                   |
| Cash and cash equivalents                             | -   | 4,138,997                                | 4,138,997         |
| Financial assets at fair value through profit or loss | 50,744,464  | -  | 50,744,464        |
| Amount due from Manager - creation of units           | -   | 10,361                                   | 10,361            |
| Dividend receivables                                  | -   | 64,660                                   | 64,660            |
|   | <u>50,744,464</u>   | <u>4,214,018</u>                         | <u>54,958,482</u> |
| <b>2024</b>   |   |  |                   |
| Cash and cash equivalents                             | -   | 2,008,411                                | 2,008,411         |
| Financial assets at fair value through profit or loss | 51,073,232  | -  | 51,073,232        |
| Amount due from Manager - creation of units           | -   | 60,924                                   | 60,924            |
| Dividend receivables                                  | -   | 7,250                                    | 7,250             |
|   | <u>51,073,232</u>   | <u>2,076,585</u>                         | <u>53,149,817</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

All current liabilities are financial liabilities which are carried at amortised cost.

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), liquidity risk, credit risk and Shariah status reclassification risk from its financial instruments.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the Shariah-compliant investment restrictions as stipulated in the Replacement Master Prospectus and the SC's Guidelines on Unit Trust Funds.

#### Market risk

##### (a) Price risk

The Fund is exposed to price risk because of the Shariah-compliant investments held by the Fund and classified at fair value through profit and loss. Price risk is the risk that the fair value of a Shariah-compliant investment will fluctuate because of changes in market prices (other than those arising from interest rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of Shariah-compliant securities and other financial Shariah-compliant instruments within specified limits according to the Deed.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Market risk (cont'd)

##### (a) Price risk (cont'd)

The table below shows the financial assets of the Fund as at 31 October which are exposed to price risk:

|  | 2025<br>RM        | 2024<br>RM        |
|--|-------------------|-------------------|
| <b>Shariah-compliant investments</b>   |                   |                   |
| - Quoted Shariah-compliant equities at fair value through profit or loss     | 50,744,464        | 50,239,561        |
| - Islamic collective investment schemes at fair value through profit or loss | -                 | 833,671           |
|  | <u>50,744,464</u> | <u>51,073,232</u> |

The following table summarises the sensitivity of the Fund's Shariah-compliant investments to price risk movements as at 31 October. The analysis is based on the assumptions that the market price increased and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities, having regard to the historical volatility of the prices. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Market risk (cont'd)**

**(a) Price risk (cont'd)**

| Change in price | Impact on profit before taxation/ NAV |
|-----------------|---------------------------------------|
| %               | RM                                    |

**2025**

|  |       |                  |
|--|-------|------------------|
| - Quoted Shariah-compliant equities at fair value through profit or loss | +/- 5 | <u>2,537,223</u> |
|--|-------|------------------|

**2024**

|  |       |                  |
|--|-------|------------------|
| - Quoted Shariah-compliant equities at fair value through profit or loss     | +/- 5 | <u>2,511,978</u> |
| - Islamic collective investment schemes at fair value through profit or loss | +/- 5 | <u>41,684</u>    |

**(b) Interest rate risk**

Interest rate risk is the risk that the value of the Fund will fluctuate because of changes in market interest rates.

The Fund's exposure to the interest rate risk is mainly confined to short-term Islamic deposits with licensed financial institutions. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk of short-term Islamic deposits with licensed financial institutions by way of maintaining Islamic deposits on a short-term basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Market risk (cont'd)**

**(b) Interest rate risk (cont'd)**

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

The effective weighted average profit rate per annum and the average remaining maturities of Islamic deposit with a licensed financial institution as at the date of the statement of financial position are as follows:

|   | Weighted average profit rate |        | Average remaining maturities |           |
|---|------------------------------|--------|------------------------------|-----------|
|   | 2025 %                       | 2024 % | 2025 Days                    | 2024 Days |
| Islamic deposit with a licensed financial institution | 2.65                         | 2.85   | 3                            | 1         |

**Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its financial obligations. The Manager manages this risk by maintaining sufficient levels of Islamic liquid assets to meet anticipated payment and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Liquidity risk (cont'd)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

|   | Less than<br>1 month | Between<br>1 month<br>to 1 year | Total            |
|---|----------------------|---------------------------------|------------------|
|   | RM                   | RM                              | RM               |
| <b>As at 31 October 2025</b>                  |                      |                                 |                  |
| Amount due to Manager                         |                      |                                 |                  |
| - Cancellation of units                       | 3,430,398            | -                               | 3,430,398        |
| - Manager's fees                              | 77,241               | -                               | 77,241           |
| Amount due to Trustee                         | 3,605                | -                               | 3,605            |
| Other payable and accruals                    | -                    | 15,172                          | 15,172           |
| <b>Contractual undiscounted cash outflows</b> | <b>3,511,244</b>     | <b>15,172</b>                   | <b>3,526,416</b> |

#### As at 31 October 2024

|   |                |               |                |
|---|----------------|---------------|----------------|
| Amount due to Manager                         |                |               |                |
| - Cancellation of units                       | 101,475        | -             | 101,475        |
| - Manager's fees                              | 67,210         | -             | 67,210         |
| Amount due to Trustee                         | 3,136          | -             | 3,136          |
| Other payables and accruals                   | -              | 22,826        | 22,826         |
| <b>Contractual undiscounted cash outflows</b> | <b>171,821</b> | <b>22,826</b> | <b>194,647</b> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Credit risk

Credit risk refers to the inability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from placements in Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below:

|                           | 2025<br>RM       | 2024<br>RM       |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | 4,138,997        | 2,008,411        |
| Other assets*             | 75,021           | 68,174           |
|                           | <b>4,214,018</b> | <b>2,076,585</b> |

The following table sets out the credit risk concentration of the Fund:

|                              | Cash<br>and cash<br>equivalents | Other<br>assets* | Total            |
|------------------------------|---------------------------------|------------------|------------------|
|                              | RM                              | RM               | RM               |
| <b>As at 31 October 2025</b> |                                 |                  |                  |
| <b>Financial services</b>    |                                 |                  |                  |
| - AAA                        | 1,433,372                       | -                | 1,433,372        |
| - AA3                        | 2,705,625                       | -                | 2,705,625        |
| <b>Others</b>                |                                 |                  |                  |
| -not rated                   | -                               | 75,021           | 75,021           |
|                              | <b>4,138,997</b>                | <b>75,021</b>    | <b>4,214,018</b> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Credit risk (cont'd)

|                                  | Cash<br>and cash<br>equivalents | Other<br>assets* | Total            |
|----------------------------------|---------------------------------|------------------|------------------|
|                                  | RM                              | RM               | RM               |
| <b>As at 31 October<br/>2024</b> |                                 |                  |                  |
| <b>Financial services</b>        |                                 |                  |                  |
| - AA3                            | 1,719,535                       | -                | 1,719,535        |
| - A1                             | 288,876                         | -                | 288,876          |
| <b>Others</b>                    |                                 |                  |                  |
| - not rated                      | -                               | 68,174           | 68,174           |
|                                  | <u>2,008,411</u>                | <u>68,174</u>    | <u>2,076,585</u> |

\* Other assets comprises of amount due from Manager  
- creation of units and dividend receivables.

#### Shariah status reclassification risk

##### (a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Shariah status reclassification risk (cont'd)

##### (a) Shariah-compliant equity securities (cont'd)

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Shariah status reclassification risk (cont'd)

#### (b) Islamic collective investement schemes or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic collective investment schemes or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such collective investment schemes or deposits.

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

#### Fair value estimation

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

The fair value of financial assets traded in active markets (such as publicly-traded Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Fair value estimation (cont'd)

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount due from Manager-creation of units, dividend receivables and all current liabilities are a reasonable approximations of their fair values due to their short-term nature.

#### Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Fair value hierarchy (cont'd)

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
| RM      | RM      | RM      | RM    |

As at 31  
October 2025

Financial  
assets at  
fair value  
through  
profit or loss

|   |            |   |              |
|---|------------|---|--------------|
| - Quoted<br>Shariah-<br>compliant<br>equities | 50,744,464 | - | - 50,744,464 |
|---|------------|---|--------------|

As at 31  
October 2024

Financial  
assets at  
fair value  
through  
profit or loss

|  |                   |   |                     |
|--|-------------------|---|---------------------|
| - Quoted<br>Shariah-<br>compliant<br>equities    | 50,239,561        | - | - 50,239,561        |
| - Islamic<br>collective<br>investment<br>schemes | 833,671           | - | - 833,671           |
|  | <u>51,073,232</u> | - | <u>- 51,073,232</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Fair value hierarchy (cont'd)

Investments whose values are based on quoted market prices in active markets are therefore classified within Level 1, include active listed Shariah-compliant equities and Islamic collective investment schemes.

The Fund's policies on valuation of these financial assets are stated in Note E.

### 3. MANAGER'S FEE

Clause 13.1.3 of the Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 2.00% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees calculated for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate 1.50% (2024: 1.50%) per annum.

There will be no further liability to the Manager in respect of Manager's fee other than amounts recognised in the financial statements.

### 4. TRUSTEE'S FEE

Clause 13.2.2 of the Master Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.10% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees calculated for that particular day.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.07% (2024: 0.07%) per annum.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**5. TAXATION**

|                     | 2025<br>RM | 2024<br>RM |
|---------------------|------------|------------|
| Current taxation    |            |            |
| - Malaysia taxation | -          | -          |

The numerical reconciliation between net profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

|   | 2025<br>RM  | 2024<br>RM  |
|---|-------------|-------------|
| Net profit/(loss) before taxation   | 8,082,841   | (1,670,947) |
| Taxation at Malaysian statutory rate of 24% (2024: 24%)                                 | 1,939,882   | (401,027)   |
| Tax effects of:   |             |             |
| (Investment income not subject to tax)/ Investment loss not deductible for tax purposes | (2,068,800) | 270,236     |
| Expenses not deductible for tax purposes  | 30,658      | 35,066      |
| Restriction on tax deductible expenses for unit trust funds                             | 98,260      | 95,725      |
| Tax expense   | -           | -           |

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | 2025<br>RM        | 2024<br>RM         |
|---|-------------------|--------------------|
| Net gain/(loss) on financial assets at fair value through profit or loss: |                   |                    |
| - realised gain on sale of Shariah-compliant investments                  | 35,094            | 1,665,399          |
| - unrealised gain/(loss) on fair value movement                           | 7,964,205         | (3,314,532)        |
|   | <u>7,999,299</u>  | <u>(1,649,133)</u> |
| Financial assets at fair value through profit or loss:                    |                   |                    |
| - Quoted Shariah-compliant equities                                       | 50,744,464        | 50,239,561         |
| - Islamic collective investment schemes                                   | -                 | 833,671            |
|   | <u>50,744,464</u> | <u>51,073,232</u>  |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows:

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2025                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Construction

|                                 |                  |                  |                  |             |
|---------------------------------|------------------|------------------|------------------|-------------|
| Cheeding Holdings Berhad        | 1,000,000        | 360,000          | 825,000          | 1.60        |
| Eversendai Corporation Berhad   | 1,500,000        | 692,732          | 570,000          | 1.11        |
| Gamuda Berhad                   | 350,000          | 1,714,702        | 1,764,000        | 3.43        |
| Lim Seong Hai Capital Berhad    | 250,000          | 452,500          | 605,000          | 1.18        |
| Muhibbah Engineering (M) Berhad | 1,192,800        | 985,837          | 644,112          | 1.25        |
|                                 | <u>4,292,800</u> | <u>4,205,771</u> | <u>4,408,112</u> | <u>8.57</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2025                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Consumer Products & Services

|                               |                  |                  |                  |              |
|-------------------------------|------------------|------------------|------------------|--------------|
| Able Global Berhad            | 646,200          | 1,275,582        | 1,079,154        | 2.10         |
| Farm Price Holdings Berhad    | 1,850,000        | 755,460          | 786,250          | 1.53         |
| Farm Price Holdings Berhad-WA | 925,000          | -                | 157,250          | 0.30         |
| HI Mobility Berhad            | 280,000          | 616,000          | 697,200          | 1.36         |
| Hong Leong Industries Berhad  | 109,400          | 1,491,807        | 1,505,344        | 2.93         |
| Oriental Kopi Holdings Berhad | 1,000,000        | 811,300          | 1,440,000        | 2.80         |
|                               | <u>4,810,600</u> | <u>4,950,149</u> | <u>5,665,198</u> | <u>11.02</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter                          | Quantity          | Aggregate cost   | Fair value as at 31/10/2025 expressed as percentage of NAV of Fund |                           |
|--|-------------------|------------------|--|---------------------------|
|  |                   |                  | as at 31/10/2025   | percentage of NAV of Fund |
|  | Units             | RM               | RM   | %                         |
| <b>QUOTED SHARIAH-COMPLIANT EQUITIES</b> |                   |                  |  |                           |
| <b>Energy</b>                            |                   |                  |  |                           |
| Bumi Armada Berhad                       | 2,000,000         | 1,189,850        | 660,000  | 1.28                      |
| Carimin Petroleum Berhad                 | 694,500           | 568,934          | 388,920  | 0.76                      |
| Dayang Enterprise Holdings Berhad        | 571,500           | 1,050,028        | 851,535  | 1.66                      |
| Keyfield International Berhad            | 450,000           | 1,065,930        | 688,500  | 1.33                      |
| Lianson Fleet Group Berhad               | 500,000           | 795,000          | 1,030,000  | 2.00                      |
| Perdana Petroleum Berhad                 | 3,490,800         | 725,551          | 558,528  | 1.09                      |
| Uzma Berhad                              | 2,319,266         | 1,095,508        | 1,148,037  | 2.23                      |
| Velesto Energy Berhad                    | 3,500,000         | 665,000          | 875,000  | 1.70                      |
| Verdant Solar Holdings Berhad            | 2,000,000         | 620,000          | 590,000  | 1.15                      |
|  | <u>13,526,066</u> | <u>7,775,801</u> | <u>6,790,520</u>   | <u>13.20</u>              |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter                           | Quantity  | Aggregate cost | Fair value as at 31/10/2025 expressed as percentage of NAV of Fund |                           |
|---|-----------|----------------|--|---------------------------|
|   |           |                | as at 31/10/2025   | percentage of NAV of Fund |
|   | Units     | RM             | RM   | %                         |
| <b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>  |           |                |  |                           |
| <b>Industrial Products &amp; Services</b> |           |                |  |                           |
| Aurelius Technologies Berhad              | 984,900   | 1,062,538      | 984,900  | 1.91                      |
| Aurelius Technologies Berhad-WA           | 328,300   | -              | 73,868   | 0.14                      |
| CBH Engineering Holding Berhad            | 2,500,000 | 815,750        | 1,275,000  | 2.48                      |
| Coraza Integrated Technology Berhad       | 1,952,700 | 915,091        | 1,200,911  | 2.33                      |
| CPE Technology Berhad                     | 903,900   | 967,173        | 709,561  | 1.38                      |
| Critical Holdings Berhad                  | 1,073,400 | 888,106        | 998,262  | 1.94                      |
| Destini Berhad                            | 2,400,000 | 894,420        | 996,000  | 1.94                      |
| EG Industries Berhad                      | 2,646,000 | 1,924,711      | 3,625,020  | 7.05                      |
| EPB Group Berhad                          | 702,500   | 420,820        | 288,025  | 0.56                      |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2025                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

|                               |           |           |           |      |
|-------------------------------|-----------|-----------|-----------|------|
| GFM Services Berhad           | 1,000,000 | 240,000   | 190,000   | 0.37 |
| HSS Engineers Berhad          | 1,701,100 | 1,585,693 | 918,594   | 1.79 |
| iCents Group Holdings Berhad  | 2,137,000 | 573,596   | 918,910   | 1.78 |
| Kelington Group Berhad        | 300,000   | 435,257   | 1,647,000 | 3.20 |
| Malayan Cement Berhad         | 281,400   | 1,402,120 | 1,930,404 | 3.76 |
| Northeast Group Berhad        | 1,393,900 | 703,696   | 1,073,303 | 2.08 |
| Oxford Innotech Berhad        | 2,330,000 | 675,700   | 733,950   | 1.42 |
| Pantech Group Holdings Berhad | 1,235,800 | 824,401   | 827,986   | 1.61 |
| SKP Resources Berhad          | 965,025   | 1,064,226 | 757,544   | 1.48 |
| SKP Resources Berhad-WB       | 111,300   | -         | 556       | -    |

50

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2025                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

|                                    |                   |                   |                   |              |
|------------------------------------|-------------------|-------------------|-------------------|--------------|
| Southern Cable Group Berhad        | 548,800           | 518,591           | 1,125,040         | 2.19         |
| Wentel Engineering Holdings Berhad | 2,000,000         | 534,700           | 640,000           | 1.25         |
|                                    | <u>27,496,025</u> | <u>16,446,588</u> | <u>20,914,834</u> | <u>40.66</u> |

##### Technology

|                                     |           |           |           |      |
|-------------------------------------|-----------|-----------|-----------|------|
| Cloudpoint Technology Berhad        | 1,516,500 | 1,110,854 | 1,091,880 | 2.12 |
| Frontken Corporation Berhad         | 417,300   | 1,184,744 | 1,886,196 | 3.67 |
| Greatech Technology Berhad          | 200,600   | 484,422   | 415,242   | 0.81 |
| Inari Amertron Berhad               | 234,600   | 768,309   | 614,652   | 1.19 |
| Malaysian Pacific Industries Berhad | 56,000    | 1,354,200 | 1,680,000 | 3.27 |

51

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 |                           |
|-----------------|----------|----------------|-----------------------------|---------------------------|
|                 |          |                | as at 31/10/2025            | percentage of NAV of Fund |
|                 | Units    | RM             | RM                          | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

|                          |                  |                  |                  |              |
|--------------------------|------------------|------------------|------------------|--------------|
| Mi Technovation Berhad   | 1,038,100        | 2,235,830        | 3,280,396        | 6.38         |
| SFP Tech Holdings Berhad | 2,494,400        | 1,302,257        | 361,688          | 0.70         |
| SMRT Holdings Berhad     | 930,500          | 894,205          | 614,130          | 1.19         |
|                          | <u>6,888,000</u> | <u>9,334,821</u> | <u>9,944,184</u> | <u>19.33</u> |

##### Telecommunications & Media

|                        |                  |                  |                  |             |
|------------------------|------------------|------------------|------------------|-------------|
| OCK Group Berhad       | 1,850,000        | 1,077,940        | 804,750          | 1.57        |
| OCK Group Berhad-WB    | 40,700           | -                | 1,425            | -           |
| REDtone Digital Berhad | 650,000          | 650,000          | 341,250          | 0.66        |
|                        | <u>2,540,700</u> | <u>1,727,940</u> | <u>1,147,425</u> | <u>2.23</u> |

##### Transportation & Logistics

|                  |           |         |         |      |
|------------------|-----------|---------|---------|------|
| AGX Group Berhad | 1,477,400 | 751,068 | 686,991 | 1.34 |
|------------------|-----------|---------|---------|------|

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2025 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2025 |                           |
|-----------------|----------|----------------|-----------------------------|---------------------------|
|                 |          |                | as at 31/10/2025            | percentage of NAV of Fund |
|                 | Units    | RM             | RM                          | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Utilities

|                               |         |           |           |      |
|-------------------------------|---------|-----------|-----------|------|
| Mega First Corporation Berhad | 320,000 | 1,390,453 | 1,187,200 | 2.31 |
|-------------------------------|---------|-----------|-----------|------|

#### TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES

|  |                   |                   |                   |              |
|--|-------------------|-------------------|-------------------|--------------|
|  | <u>61,351,591</u> | <u>46,582,590</u> | <u>50,744,464</u> | <u>98.66</u> |
|--|-------------------|-------------------|-------------------|--------------|

#### UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

4,161,874

#### FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES

50,744,464

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows:

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Construction

|                                 |                  |                  |                  |             |
|---------------------------------|------------------|------------------|------------------|-------------|
| AME Elite Consortium Berhad     | 300,000          | 495,000          | 477,000          | 0.90        |
| Binastra Corporation Berhad     | 316,600          | 240,616          | 468,568          | 0.88        |
| Econpile Holdings Berhad        | 1,421,600        | 619,333          | 561,532          | 1.06        |
| MN Holdings Berhad              | 590,100          | 359,850          | 545,843          | 1.03        |
| Muhibbah Engineering (M) Berhad | 1,192,800        | 985,837          | 1,109,304        | 2.10        |
|                                 | <u>3,821,100</u> | <u>2,700,635</u> | <u>3,162,247</u> | <u>5.97</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Consumer Products & Services

|                                |                  |                  |                  |             |
|--------------------------------|------------------|------------------|------------------|-------------|
| Able Global Berhad             | 546,200          | 1,124,722        | 1,059,628        | 2.00        |
| CAB Cakaran Corporation Berhad | 616,700          | 434,325          | 385,438          | 0.73        |
| Farm Price Holdings Berhad     | 1,850,000        | 755,460          | 1,017,500        | 1.92        |
| Life Water Berhad              | 750,000          | 487,500          | 487,500          | 0.92        |
| Perak Transit Berhad           | 250,000          | 171,250          | 185,000          | 0.35        |
| Power Root Berhad              | 492,900          | 934,406          | 699,918          | 1.32        |
| PWF Corporation Berhad         | 375,000          | 339,735          | 335,625          | 0.64        |
| Sime Darby Berhad              | 253,900          | 556,124          | 589,048          | 1.11        |
| Synergy House Berhad           | 395,300          | 368,028          | 419,018          | 0.79        |
|                                | <u>5,530,000</u> | <u>5,171,549</u> | <u>5,178,675</u> | <u>9.78</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter                          | Quantity         | Aggregate cost   | Fair value as at 31/10/2024 expressed as |                           |
|--|------------------|------------------|--|---------------------------|
|  |                  |                  | as at 31/10/2024                         | percentage of NAV of Fund |
|  | Units            | RM               | RM                                       | %                         |
| <b>QUOTED SHARIAH-COMPLIANT EQUITIES</b> |                  |                  |  |                           |
| <b>Energy</b>                            |                  |                  |  |                           |
| Carimin Petroleum Berhad                 | 451,500          | 381,411          | 370,230                                  | 0.70                      |
| Dayang Enterprise Holdings Berhad        | 571,500          | 1,050,028        | 1,217,295                                | 2.30                      |
| Hibiscus Petroleum Berhad                | 862,960          | 1,565,620        | 1,725,920                                | 3.26                      |
| Keyfield International Berhad            | 450,000          | 1,065,930        | 972,000                                  | 1.83                      |
| Perdana Petroleum Berhad                 | 990,800          | 200,550          | 272,470                                  | 0.51                      |
| Petra Energy Berhad                      | 472,000          | 506,981          | 613,600                                  | 1.16                      |
| T7 Global Berhad                         | 1,764,300        | 815,950          | 882,150                                  | 1.67                      |
| Uzma Berhad                              | 500,000          | 475,430          | 407,500                                  | 0.77                      |
|  | <u>6,063,060</u> | <u>6,061,901</u> | <u>6,461,165</u>                         | <u>12.20</u>              |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter                           | Quantity  | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|---|-----------|----------------|--|---------------------------|
|   |           |                | as at 31/10/2024                         | percentage of NAV of Fund |
|   | Units     | RM             | RM                                       | %                         |
| <b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>  |           |                |  |                           |
| <b>Financial Services</b>                 |           |                |  |                           |
| Bank Islam Malaysia Berhad                | 487,900   | 1,256,333      | 1,322,209                                | 2.50                      |
| <b>Industrial Products &amp; Services</b> |           |                |  |                           |
| Ancom Nylex Berhad                        | 518,856   | 468,636        | 534,422                                  | 1.01                      |
| Aurelius Technologies Berhad              | 118,300   | 392,206        | 330,057                                  | 0.62                      |
| CPE Technology Berhad                     | 903,900   | 967,173        | 768,315                                  | 1.45                      |
| Critical Holdings Berhad                  | 523,400   | 448,656        | 549,570                                  | 1.04                      |
| Cypark Resources Berhad                   | 450,000   | 407,800        | 364,500                                  | 0.69                      |
| EG Industries Berhad                      | 1,153,100 | 1,494,260      | 2,271,607                                | 4.29                      |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

|                                |           |           |           |      |
|--------------------------------|-----------|-----------|-----------|------|
| Elridge Energy Holdings Berhad | 2,100,000 | 846,500   | 924,000   | 1.74 |
| EPB Group Berhad               | 702,500   | 420,820   | 417,987   | 0.79 |
| HSS Engineers Berhad           | 843,300   | 907,165   | 978,228   | 1.85 |
| JAG Berhad                     | 720,000   | 230,000   | 226,800   | 0.43 |
| Kelington Group Berhad         | 463,500   | 625,098   | 1,432,215 | 2.70 |
| Kinergy Advancement Berhad     | 2,120,000 | 761,900   | 699,600   | 1.32 |
| Malayan Cement Berhad          | 100,000   | 493,000   | 464,000   | 0.88 |
| NationGate Holdings Berhad     | 1,117,600 | 1,862,322 | 2,358,136 | 4.45 |
| Northeast Group Berhad         | 1,893,900 | 956,116   | 1,249,974 | 2.36 |
| P.I.E Industrial Berhad        | 244,900   | 775,715   | 1,275,929 | 2.41 |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

|                               |           |                   |                   |                   |              |
|-------------------------------|-----------|-------------------|-------------------|-------------------|--------------|
| Pantech Group Holdings Berhad | 571,000   | 321,454           | 522,465           | 0.99              |              |
| Pecca Group Berhad            | 200,000   | 264,000           | 254,000           | 0.48              |              |
| QES Group Berhad              | 500,000   | 325,050           | 252,500           | 0.48              |              |
| SKP Resources Berhad          | 965,025   | 1,064,226         | 1,013,276         | 1.91              |              |
| Southern Cable Group Berhad   | 616,700   | 582,754           | 561,197           | 1.06              |              |
| Uchi Technologies Berhad      | 300,000   | 1,098,120         | 1,158,000         | 2.19              |              |
| YBS International Berhad      | 1,000,300 | 820,546           | 730,219           | 1.38              |              |
| SKP Resources Berhad-WB       | 111,300   | -                 | 3,339             | 0.01              |              |
|                               |           | <u>18,237,581</u> | <u>16,539,516</u> | <u>19,340,336</u> | <u>36.53</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 |                           |
|-----------------|----------|----------------|-----------------------------|---------------------------|
|                 |          |                | as at 31/10/2024            | percentage of NAV of Fund |
|                 | Units    | RM             | RM                          | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

|                                     |           |           |           |      |
|-------------------------------------|-----------|-----------|-----------|------|
| Cloudpoint Technology Berhad        | 1,516,500 | 1,110,854 | 1,175,288 | 2.22 |
| Frontken Corporation Berhad         | 417,300   | 1,184,744 | 1,606,605 | 3.03 |
| Genetec Technology Berhad           | 606,700   | 1,244,386 | 418,623   | 0.79 |
| Greatch Technology Berhad           | 400,600   | 967,394   | 881,320   | 1.66 |
| Inari Amertron Berhad               | 234,600   | 768,309   | 675,648   | 1.28 |
| ITMAX System Berhad                 | 650,000   | 1,743,209 | 2,333,500 | 4.41 |
| Malaysian Pacific Industries Berhad | 53,000    | 1,279,370 | 1,378,000 | 2.60 |
| Mi Technovation Berhad              | 288,100   | 544,856   | 550,271   | 1.04 |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 |                           |
|-----------------|----------|----------------|-----------------------------|---------------------------|
|                 |          |                | as at 31/10/2024            | percentage of NAV of Fund |
|                 | Units    | RM             | RM                          | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

|                                |                  |                   |                   |              |
|--------------------------------|------------------|-------------------|-------------------|--------------|
| Pentamaster Corporation Berhad | 70,200           | 299,768           | 270,270           | 0.51         |
| SFP Tech Holdings Berhad       | 492,300          | 378,480           | 300,303           | 0.57         |
| TT Vision Holdings Berhad      | 613,100          | 670,355           | 426,105           | 0.80         |
| Unisem (M) Berhad              | 237,800          | 746,050           | 720,534           | 1.36         |
|                                | <u>5,580,200</u> | <u>10,937,776</u> | <u>10,736,466</u> | <u>20.27</u> |

##### Telecommunications & Media

|                        |                  |                  |                  |             |
|------------------------|------------------|------------------|------------------|-------------|
| OCK Group Berhad       | 1,850,000        | 1,077,940        | 888,000          | 1.67        |
| OCK Group Berhad-WB    | 40,700           | -                | 5,291            | 0.01        |
| REDtone Digital Berhad | 650,000          | 650,000          | 656,500          | 1.24        |
| TIME dotCom Berhad     | 80,200           | 389,252          | 390,574          | 0.74        |
|                        | <u>2,620,900</u> | <u>2,117,192</u> | <u>1,940,365</u> | <u>3.66</u> |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Transportation & Logistics

|                              |                  |                  |                  |             |
|------------------------------|------------------|------------------|------------------|-------------|
| AGX Group Berhad             | 977,400          | 493,768          | 498,474          | 0.94        |
| Sealink International Berhad | 2,243,000        | 681,483          | 616,825          | 1.17        |
|                              | <u>3,220,400</u> | <u>1,175,251</u> | <u>1,115,299</u> | <u>2.11</u> |

##### Utilities

|                        |        |         |         |      |
|------------------------|--------|---------|---------|------|
| Tenaga Nasional Berhad | 70,000 | 900,288 | 982,800 | 1.86 |
|------------------------|--------|---------|---------|------|

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 31 October 2024 are set out as follows: (cont'd)

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as |                           |
|-----------------|----------|----------------|--|---------------------------|
|                 |          |                | as at 31/10/2024                         | percentage of NAV of Fund |
|                 | Units    | RM             | RM                                       | %                         |

#### TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES

|  |                   |            |                   |       |
|--|-------------------|------------|-------------------|-------|
|  | <u>45,631,141</u> | 46,860,440 | <u>50,239,561</u> | 94.88 |
|--|-------------------|------------|-------------------|-------|

#### UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

3,379,121

#### FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES

50,239,561

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of Islamic collective investment scheme as at 31 October 2024 are set out as follows:

| Name of counter | Quantity | Aggregate cost | Fair value as at 31/10/2024 expressed as percentage of NAV of Fund |   |
|-----------------|----------|----------------|--|---|
|                 |          |                | RM   | % |
|                 | Units    | RM             | RM   | % |

#### ISLAMIC COLLECTIVE INVESTMENT SCHEME

##### Islamic Real Estate Investment Trust (REIT)

|                                   |         |         |         |      |
|-----------------------------------|---------|---------|---------|------|
| Axis Real Estate Investment Trust | 465,738 | 856,231 | 833,671 | 1.57 |
|-----------------------------------|---------|---------|---------|------|

#### TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEME

|  |         |         |         |      |
|--|---------|---------|---------|------|
|  | 465,738 | 856,231 | 833,671 | 1.57 |
|--|---------|---------|---------|------|

#### UNREALISED LOSS ON ISLAMIC COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS

(22,560)

#### FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEME

833,671

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 7. CASH AND CASH EQUIVALENTS

|   | 2025<br>RM       | 2024<br>RM       |
|---|------------------|------------------|
| Cash at bank  | 183,040          | 288,876          |
| Islamic deposits with licensed financial institution* | 3,955,957        | 1,719,535        |
|   | <u>4,138,997</u> | <u>2,008,411</u> |

\* A total of RM2,522,585 (2024: RM1,719,535) of short-term Islamic deposit is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

The weighted average profit rate per annum and the average remaining maturities of Islamic deposits with licensed financial institutions are shown in Note 2(b) to the financial statements.

### 8. OTHER RECEIVABLES

|                                     | 2025<br>RM    | 2024<br>RM   |
|-------------------------------------|---------------|--------------|
| Dividend receivables                | 64,660        | 7,250        |
| Prepayment of Shariah advisory fees | 1,694         | 1,944        |
|                                     | <u>66,354</u> | <u>9,194</u> |

### 9. OTHER PAYABLES AND ACCRUALS

|                            | 2025<br>RM    | 2024<br>RM    |
|----------------------------|---------------|---------------|
| Audit and tax agent's fees | 12,892        | 12,826        |
| Sundry accruals            | 2,280         | 10,000        |
|                            | <u>15,172</u> | <u>22,826</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**10. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the SAC of the SC;
- (b) Collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments

**11. NUMBER OF UNITS IN CIRCULATION**

|   | <b>2025<br/>Number<br/>of units</b> | <b>2024<br/>Number<br/>of units</b> |
|---|-------------------------------------|-------------------------------------|
| At the beginning of the financial period    | 58,625,500                          | 38,075,500                          |
| Creation of units arising from applications | 5,310,000                           | 25,140,000                          |
| Cancellation of units                       | (14,240,000)                        | (11,060,000)                        |
| At the end of the financial period          | <u>49,695,500</u>                   | <u>52,155,500</u>                   |

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**12. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial period ended 31 October 2025 are as follows:

| Name of brokers                               | Value of trades   | Percentage of total trades | Brokerage fees | Percentage of total brokerage |
|---|-------------------|----------------------------|----------------|-------------------------------|
|   | RM                | %                          | RM             | %                             |
| <b>2025</b>                                   |                   |                            |                |                               |
| Affin Hwang Investment Bank Berhad            | 6,041,337         | 21.27                      | 15,204         | 23.59                         |
| UBS Securities Malaysia Sdn Bhd               | 3,907,234         | 13.76                      | 7,039          | 10.92                         |
| Public Investment Bank Berhad                 | 3,793,142         | 13.36                      | 8,535          | 13.24                         |
| Phillip Capital Sdn Bhd                       | 2,679,389         | 9.44                       | 5,359          | 8.32                          |
| CIMB Securities Sdn Bhd                       | 1,990,621         | 7.01                       | 4,479          | 6.95                          |
| AM Investment Bank Berhad                     | 1,954,944         | 6.88                       | 3,910          | 6.07                          |
| CGS International Securities Malaysia Sdn Bhd | 1,945,170         | 6.85                       | 3,890          | 6.04                          |
| MBSB Investment Bank Berhad                   | 1,426,170         | 5.02                       | 2,852          | 4.43                          |
| UOB Kay Hian (M) Sdn Bhd                      | 1,101,647         | 3.88                       | 2,203          | 3.42                          |
| Kenanga Investment Bank Berhad                | 1,064,300         | 3.75                       | 4,350          | 6.75                          |
| Others  | 2,492,064         | 8.78                       | 6,620          | 10.27                         |
|   | <u>28,396,018</u> | <u>100.00</u>              | <u>64,441</u>  | <u>100.00</u>                 |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 12. TRANSACTIONS WITH BROKERS (CONT'D)

Details of transactions with brokers for the financial period ended 31 October 2024 are as follows:

| Name of brokers  | Value of trades<br>RM | Percentage           | Brokerage fees<br>RM | Percentage              |
|--|-----------------------|----------------------|----------------------|-------------------------|
|  |                       | of total trades<br>% |                      | of total brokerage<br>% |
| <b>2024</b>  |                       |                      |                      |                         |
| CGS International Securities Malaysia Sdn Bhd                    | 9,694,306             | 27.15                | 19,396               | 26.13                   |
| Affin Hwang Investment Bank Berhad                               | 9,094,227             | 25.47                | 16,754               | 22.58                   |
| Maybank Investment Bank Berhad                                   | 8,219,151             | 23.02                | 18,429               | 24.83                   |
| RHB Investment Bank Berhad                                       | 4,389,613             | 12.29                | 9,896                | 13.33                   |
| CIMB Securities Sdn Bhd (formerly known as KAF Equities Sdn Bhd) | 2,273,711             | 6.37                 | 5,116                | 6.89                    |
| Public Investment Bank Berhad                                    | 650,000               | 1.82                 | 1,462                | 1.97                    |
| MIDF Amanah Investment Bank Berhad                               | 487,500               | 1.37                 | -                    | -                       |
| AM Investment Bank Berhad  | 471,200               | 1.32                 | 2,356                | 3.18                    |
| Hong Leong Investment Bank Berhad                                | 230,365               | 0.65                 | 426                  | 0.57                    |
| Phillip Capital Sdn Bhd  | 191,300               | 0.54                 | 383                  | 0.52                    |
|  | <b>35,701,373</b>     | <b>100.00</b>        | <b>74,218</b>        | <b>100.00</b>           |

The Manager is of the opinion that all the transactions with the related company have been entered into in the normal course of business and have been established on terms and conditions that have been agreed upon by the parties involved.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 13. UNITS HELD BY THE MANAGER AND RELATED PARTIES

The related parties and their relationships with the Fund are as follows:

| Related parties   | Relationships  |
|---|--|
| KAF Investment Funds Berhad   | The Manager  |
| KAF-Seagroatt & Campbell Berhad   | Immediate holding company of the Manager   |
| AKKA Sdn Bhd  | Ultimate holding company of the Manager  |
| Subsidiaries and associates of the ultimate holding company of the Manager as disclosed in its financial statements | Subsidiaries and associated companies of the ultimate holding company of the Manager |

|                             | 2025         |         | 2024         |        |
|-----------------------------|--------------|---------|--------------|--------|
|                             | No. of units | RM      | No. of units | RM     |
| KAF Investment Funds Berhad | 115,297      | 119,332 | 88,506       | 89,869 |

The above units were transacted at the prevailing market price. All related party units are held legally.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

**14. TOTAL EXPENSE RATIO (“TER”)**

|                  | 2025  | 2024  |
|------------------|-------|-------|
| TER (annualised) | 1.61% | 1.67% |

TER is derived from the following calculation:

$$\text{TER} = \frac{(A+B+C+D+E) \times 100}{F}$$

- A = Manager’s fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses, excluding withholding taxes
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM53,433,585 (2024: RM50,241,161).

**15. PORTFOLIO TURNOVER RATIO (“PTR”)**

|     | 2025       | 2024       |
|-----|------------|------------|
| PTR | 0.24 times | 0.34 times |

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund}}$$

for the financial period calculated on a daily basis

- where: total acquisition for the financial period = RM10,641,997 (2024: RM26,170,323)
- total disposal for the financial period = RM15,226,253 (2024: RM8,182,665)

**16. SEMI-ANNUAL ACCOUNTS**

The semi-annual accounts for the six months’ period ended 31 October 2025 is unaudited.

**CORPORATE INFORMATION**

**Manager**

KAF Investment Funds Berhad  
Reg. No: 199501004999

**Registered Office**

Level 13A, Menara IQ  
Lingkar TRX  
Tun Razak Exchange  
55188 Kuala Lumpur

**Business Office**

Level 13, Menara IQ  
Lingkar TRX  
Tun Razak Exchange  
55188 Kuala Lumpur  
Tel: 03-9767 6000 Fax: 03-9767 6001  
Website: www.kaf.com.my

**Board of Directors**

Datuk Khatijah binti Ahmad  
Mohammed Reza Tan Sri Abu Talib  
Nor Rejina binti Abdul Rahim  
Tunku Rozita binti Tunku Abdul Malek

**Secretary**

Siti Nurmazita binti Mustapha (LS 0009160)

**Trustee**

Universal Trustee (Malaysia) Berhad

**Auditor & Reporting Accountant**

PricewaterhouseCoopers PLT

**Tax Adviser**

PricewaterhouseCoopers Taxation Services Sdn Bhd

**Shariah Adviser**

BIMB Securities Sdn Bhd  
Reg. No: 199401004484

**Banker**

Alliance Bank Malaysia Berhad

**KAF Investment Funds Berhad** Reg. No: 199501004999  
Level 13, Menara IQ,  
Lingkaran TRX, Tun Razak Exchange  
55188 Kuala Lumpur  
Tel: 03-9767 6000 Fax: 03-9767 6001

For more information,  
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