



**KAF VISION FUND**

**ANNUAL REPORT**

**31 MARCH 2026**

# MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 31 March 2026 ("the period").

## 1. Launch Date

KAF Vision Fund ("KVF/the Fund") commenced operations on 1 March 2000 and will continue its operations until terminated according to the Deed dated 24 January 2000, Supplemental Deed dated 20 July 2001, Second Supplemental Deed dated 9 January 2014, Third Supplemental Deed dated 7 October 2014, Fourth Supplemental Deed dated 12 March 2015 and Fifth Supplemental Deed dated 20 March 2023.

## 2. Type of Fund

Growth Fund.

## 3. Category of Fund

Equity Fund.

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

KVF's aims to provide unit holders with medium to long-term capital growth.

The Fund's strategic asset allocation is subject to a maximum of 65% of its net asset value ("NAV") in small and medium capitalisation stocks with a market capitalization not exceeding RM1 billion at the time of purchase. Small and medium capitalisation stocks provide the potential to achieve high capital appreciation and may grow at a faster rate but conversely, market prices of such stocks tend to be more volatile and hence, involve a higher risk. In addition, the Fund can invest up to a maximum 30% of its NAV in large capitalisation stocks with a market capitalisation exceeding RM1 billion at the time of purchase.

The FTSE Bursa Malaysia Emas Index ("FBM EMAS") is the Fund's benchmark.

Income distribution (if any) is incidental.

## MANAGER'S REPORT

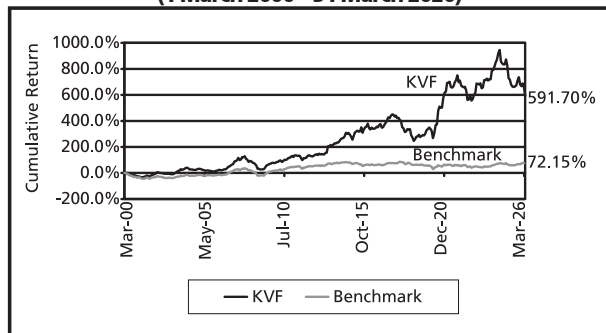
### 5. Review of Fund Operations and Performance

For the financial year under review, the Fund based on its Net Asset Value ("NAV") per unit, recorded a loss of 15.31% compared with the benchmark which recorded a gain of 8.43%. The underperformance was due to the fund's lower exposure to the finance sector and higher exposure to the small cap segment.

Since inception, based on its NAV, KVF recorded a return of 591.70% compared to its benchmark, the composite FTSE Bursa Malaysia Emas Index which rose by 72.15%. As such, the Fund outperformed its benchmark by 519.55 percentage points.

No cross-trade transaction carried out during the reported period ended 31 March 2026. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

**Performance Chart since Inception  
(1 March 2000 – 31 March 2026)**



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

#### KVF's performance against the Benchmark and Indices of Bursa Malaysia

Fund/Index	31/03/2025	31/03/2026	Change (%)
KVF (RM)	1.5946	1.3505	(15.31)
FBM Emas Index (benchmark)	11,348.04	12,304.38	8.43
FBM Small Cap Index	15,578.53	14,645.84	(5.99)
FBM-KLCI	1,513.65	1,690.36	11.67

## MANAGER'S REPORT

### Fund Performance as ranked by Lipper Asia Limited

Period	KVF		Mean of Equity Malaysia Small & Mid Cap Non-Islamic Fund Category
	% Change	Rank	% Change
<b>3 months</b> 26/12/2025 – 27/03/2026	(8.79)	14/17	(5.88)
<b>6 months</b> 26/09/2025 – 27/03/2026	(15.24)	17/17	(7.26)
<b>1 year</b> 27/03/2025 – 27/03/2026	(14.35)	16/17	1.88
<b>3 years</b> 27/03/2023 – 27/03/2026	(9.27)	15/16	12.56
<b>5 years</b> 26/03/2021 – 27/03/2026	(12.95)	13/16	1.39

Source: The Edge, 6 April 2026 issue, Edge-Lipper Fund Performance Table, an independent source.

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

During the financial year under review, KVF realised a total net loss amounting to RM0.20 million arising from realised loss of RM1.80 million from disposal of shares and RM1.60 million of income from dividend and interest income. At end of the financial year, KVF's unrealised loss stood at RM5.66 million.

The Fund size decreased to RM56.24 million as at 31 March 2026 from RM69.00 million as at 31 March 2025. The Fund's NAV per unit decreased to RM1.3505 as at 31 March 2026 from RM1.5946 as at 31 March 2025.

### 6. Asset Allocation and Investment Strategies

During the financial year under review, KVF the equity exposure increased from 88.14% to 94.28%. Mainly due to increased investments in companies that are looking increasingly attractive, as prices declined despite their fundamentals remain largely intact.

## MANAGER'S REPORT

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.

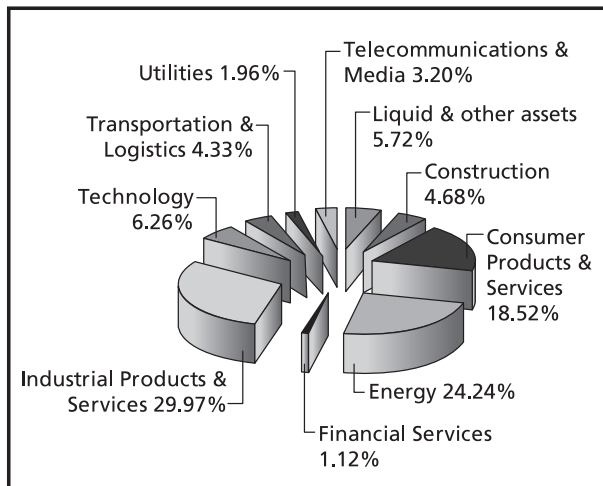
There were no significant changes in the Fund's state of affairs during the year.

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

### Asset Allocation

Asset Class	Percentage of NAV as at		Changes in Exposure over period (%)
	31/03/2025 (%)	31/03/2026 (%)	
Equity & derivative securities	88.14	94.28	6.14
Liquid & other assets	11.86	5.72	(6.14)

### Portfolio of Investments and Other Assets as at 31 March 2026



## MANAGER'S REPORT

### 7. Review of the Stock Market

During the period of review, FBM-KLCI, FBM EMAS and FBM EMAS Shariah increased by 11.67%, 8.43% and 8.92% respectively. The Dow Jones Industrial Average, S&P 500 and NASDAQ meanwhile increased by 10.33%, 16.33% and 24.81% respectively during this period. The MSCI World Index delivered positive returns of 17.35% while the MSCI Emerging Market Index surged by 26.86% during the period of review.

With global inflation trending lower and with US interest rates already at multi-year high levels, the US Federal Reserves have started the interest rate cut cycle. However, with the potentially inflationary tariff policies proposed by the new US administration and recent conflict in the Middle East region, Federal Reserve officials would likely to remain cautious in reducing interest rate in the near term. The surge in oil and gas prices is temporarily taking the spotlight off the continuous developments and investments into Artificial Intelligence. While geopolitical risk and volatility remain elevated, global financial markets have generally climbed a wall of worry.

Locally, Malaysia's economy continued to surpass expectations by growing 5.2% in 2025, as robust domestic demand, household spending and continuous investments drove the economic growth. Bank Negara Malaysia ("BNM") is projecting 2026 GDP growth rate to be between the range of 4.0% to 4.5% as domestic resilience may be offset by external challenges such as global trade tensions.

During the period of review, BNM has maintained the Overnight Policy Rate ("OPR") at 2.75%. BNM believes that the current rate remains appropriate amid moderate inflation and a robust domestic economy, with expectations that this supportive policy will persist to balance growth and price stability.

Malaysian equities have rebounded during the period, though the gains are highly concentrated in companies with larger market capitalization, especially in the finance sector. General sentiment among local investors remains cautious and crowded in few selected stocks. Malaysia remains an attractive destination for foreign direct investments while exports and domestic consumption remain resilient. These, coupled with low foreign shareholding levels despite a stronger Ringgit, would likely provide a base of recovery in the broader Malaysian equity market.

### 8. Market Outlook and Strategy

Globally, central banks are reversing their tightening course of monetary policies, providing stimulus to the economy. This, however, is counterbalanced by the aggressive trade policies of the new US administration, which could introduce considerable uncertainties into the global economic outlook. As global supply chains adapt to such challenges, the conflict in the Middle East introduce fresh risk and uncertainties. The surge in input and logistics costs could be challenging for companies to bear and the passing on of costs may drive global inflation higher.

The China economy continues its slow recovery, as the China government gradually introduce measures to stabilize and revive the economy. In response to lackluster economic conditions and potential headwinds from the US tariffs, the Chinese government appears to have shifted toward a more pro-business policy stance. While China is a major net importer of oil and gas, its large strategic inventory provides a buffer against the disruption of supply from Middle East. A resilient Chinese economy would be crucial to the global economic, particularly ASEAN countries such as Malaysia.

During the period under review, US equities continued to perform strongly, underpinned by the sustained outperformance of major technology companies. However, given the US market's relatively elevated valuation levels, this may incentivize some investors to consider alternative markets for diversification.

In the local equity market, the short-term investment approach adopted by institutional investors continues to result in heightened market volatility. There is a noticeable valuation gap emerging between the outperforming stocks and laggards, as returns are increasingly derived from valuation re-rating rather than fundamental growth. Such disconnect between share prices and the underlying fundamentals of companies is challenging for bottom-up stock-selection. Nevertheless, based on past market cycles, we believe that fundamentals will eventually prevail, leading to the realignment of valuations with intrinsic value.

Regardless of the current conditions, we have stressed that there will always be different companies which could perform well in different economic environments. We remain committed and focused on quality stock-picking to outperform the benchmark and deliver positive returns to the unit holders.

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

There were no changes made to the Fund's prospectus during the reporting 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 KVF from one broker/dealer by virtue of transactions conducted for KVF. 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 KVF 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 March		
	2026	2025	2024
	(Percentage of NAV)		
	%	%	%
<b>Quoted Equities</b>			
Construction	4.68	2.17	2.63
Consumer Products & Services	18.52	11.41	13.25
Energy	24.24	25.21	25.95
Financial Services	1.12	1.40	2.42
Health Care	-	-	2.97
Industrial Products & Services	29.97	25.22	25.24
Plantation	-	-	-
Technology	6.26	11.03	10.63
Telecommunications & Media	3.20	5.73	4.49
Transportation & Logistics	4.33	3.13	1.65
Utilities	1.96	2.84	5.28
<b>Total Quoted Equities</b>	<b>94.28</b>	<b>88.14</b>	<b>94.51</b>
<b>Liquid and Other Assets</b>	<b>5.72</b>	<b>11.86</b>	<b>5.49</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	(8,932)	(15,535)	9,832
Income distribution	(1,394)	6,304	2,072

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KVF %	Benchmark %
<b>Financial year ended</b>				
31/03/2026	-	(15.31)	(15.31)	8.43
31/03/2025	-	(11.11)	(11.11)	(1.93)
31/03/2024	-	17.79	17.79	11.06
31/03/2023	-	2.87	2.87	(8.50)
31/03/2022	-	(4.61)	(4.61)	(1.96)

## KEY PERFORMANCE DATA

	Average Total Return	
	KVF %	Benchmark %
One (1) year	(15.31)	8.43
Three (3) years	(3.78)	6.03
Five (5) years	(2.60)	1.19

Source: Novagni Analytics and 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 March		
	2026	2025	2024
Total NAV (RM'000)	56,239	69,003	77,699
Units in circulation (in '000)	41,643	43,273	43,313
NAV per unit (RM)	1.3505	1.5946	1.7939
<b>Unit Prices for the year (RM per unit)</b>			
NAV (year high)	1.6621	2.0998	1.7984
NAV (year low)	1.3505	1.4882	1.4381
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	1.3505	1.5946	1.7939
<b>Distributions</b>	Nil	Nil	Nil
<b>Unit split</b>	Nil	Nil	Nil
<b>Total Expense Ratio ("TER")</b>	1.68%	1.64%	1.65%
<b>Portfolio Turnover Ratio ("PTR")</b>	0.27 times	0.51 times	0.38 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 higher than the previous years due to the decrease in average NAV during the financial year under review (refer to note 13).

The PTR was lower than the previous period due to overall decrease in portfolio rebalancing activities undertaken by the Fund (refer to Note 14).

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

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF KAF VISION FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** ("the Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of  
**RHB TRUSTEES BERHAD**  
[Company No: 200201005356 (573019-U)]

**LIM BEE FANG**  
ASSISTANT VICE PRESIDENT

**WONG CHOOI YIN**  
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia  
28 May 2026

## STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF  
**KAF VISION FUND**

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 audited financial statements set out on pages 17 to 64 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 March 2026 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended on that date in accordance with 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  
28 May 2026

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF VISION FUND**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of **KAF Vision Fund** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 64.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF VISION FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Information other than the financial statements and auditors' report thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

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

#### **Responsibilities of the Manager for the financial statements**

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

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

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF VISION FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## INDEPENDENT AUDITORS' REPORT

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

TO THE UNIT HOLDERS OF  
**KAF VISION FUND**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### Auditors' responsibilities for the audit of the financial statements (cont'd)

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

#### PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur  
28 May 2026

	Note	2026 RM	2025 RM
<b>INCOME</b>			
Dividend income		1,395,851	1,692,798
Interest income from financial assets at amortised cost		207,654	198,565
Net loss on financial assets at fair value through profit or loss	6	(10,730,377)	(9,512,262)
		<u>(9,126,872)</u>	<u>(7,620,899)</u>
<b>EXPENSES</b>			
Manager's fee	3	(999,849)	(1,219,841)
Trustee's fee	4	(46,660)	(56,926)
Transaction costs		(123,849)	(277,369)
Audit fee		(8,500)	(8,000)
Tax agent's fee		(5,800)	(5,800)
Other expenses		(14,298)	(42,223)
		<u>(1,198,956)</u>	<u>(1,610,159)</u>
<b>NET LOSS BEFORE TAXATION</b>		(10,325,828)	(9,231,058)
<b>TAXATION</b>	5	-	-
<b>NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>		<u>(10,325,828)</u>	<u>(9,231,058)</u>
Net loss after taxation is made up of the following:			
Realised amount		(1,394,257)	6,303,553
Unrealised amount		(8,931,571)	(15,534,611)
		<u>(10,325,828)</u>	<u>(9,231,058)</u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	4,060,022	8,199,706
Financial assets at fair value through profit or loss	6	53,023,640	60,812,741
Amount due from Manager - creation of units		67,580	31,896
Dividend receivables		86,405	157,164
<b>TOTAL ASSETS</b>		<b>57,237,647</b>	<b>69,201,507</b>
<b>LIABILITIES</b>			
Amount due to brokers	8	757,473	-
Amount due to manager			
- Cancellation of units		135,899	79,740
- Manager's fee		80,647	87,119
Amount due to Trustee		3,763	4,065
Other payables and accruals	9	21,249	27,182
<b>TOTAL LIABILITIES</b>		<b>999,031</b>	<b>198,106</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>56,238,616</b>	<b>69,003,401</b>
<b>EQUITY</b>			
Unit holders' capital		29,409,586	31,848,543
Retained earnings		26,829,030	37,154,858
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>56,238,616</b>	<b>69,003,401</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<b>41,642,538</b>	<b>43,272,538</b>
<b>NAV PER UNIT</b>		<b>1.3505</b>	<b>1.5946</b>

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 APRIL 2025</b>	31,848,543	37,154,858	69,003,401
<b>Movement in unit holders' capital:</b>			
Creation of units arising from applications	5,150,896	-	5,150,896
Cancellation of units	(7,589,853)	-	(7,589,853)
	<u>(2,438,957)</u>	<u>-</u>	<u>(2,438,957)</u>
Total comprehensive loss for the financial year		- (10,325,828)	(10,325,828)
<b>BALANCE AS AT 31 MARCH 2026</b>	<b>29,409,586</b>	<b>26,829,030</b>	<b>56,238,616</b>
<b>BALANCE AS AT 1 APRIL 2024</b>	31,313,158	46,385,916	77,699,074
<b>Movement in unit holders' capital:</b>			
Creation of units arising from applications	12,007,682	-	12,007,682
Cancellation of units	(11,472,297)	-	(11,472,297)
	<u>535,385</u>	<u>-</u>	<u>535,385</u>
Total comprehensive loss for the financial year		- (9,231,058)	(9,231,058)
<b>BALANCE AS AT 31 MARCH 2025</b>	<b>31,848,543</b>	<b>37,154,858</b>	<b>69,003,401</b>

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

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Note	2026 RM	2025 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	14,589,803	45,677,764
Purchase of investments	(16,897,455)	(42,844,665)
Dividends received	1,466,610	1,780,887
Interest income received	207,654	198,565
Manager's fee paid	(1,006,321)	(1,229,056)
Trustee's fee paid	(46,962)	(57,357)
Payment of other fees and expenses	(34,531)	(60,590)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,721,202)</b>	<b>3,465,548</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	5,115,212	12,101,373
Payments for cancellation of units	(7,533,694)	(11,446,089)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(2,418,482)</b>	<b>655,284</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,139,684)</b>	<b>4,120,832</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>8,199,706</b>	<b>4,078,874</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>7 4,060,022</b>	<b>8,199,706</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	147,437	154,557
Deposits with licensed financial institutions	3,912,585	8,045,149
<b>7</b>	<b>4,060,022</b>	<b>8,199,706</b>

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 YEAR ENDED 31 MARCH 2026

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 K.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

- Amendments to MFRS9 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;
  - 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").

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### 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

- 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.
    - (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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### B INCOME RECOGNITION

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Interest income from deposit with a licensed financial institution are recognised using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 interest 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 investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the 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.

### 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 YEAR ENDED 31 MARCH 2026

### 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 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 equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager - creation of units and dividend receivables 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 brokers, amounts 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 YEAR ENDED 31 MARCH 2026

### 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. 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 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 year 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 YEAR ENDED 31 MARCH 2026

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

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

In accordance to the Deeds, quoted investments in Malaysia are valued at the last traded market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities") 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.

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

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

##### 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.

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

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

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### 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 debtor'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 were no write-offs/recoveries during the financial year.

### F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### G AMOUNT DUE FROM/(TO) BROKERS

Amounts due from/(to) brokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

### H 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 YEAR ENDED 31 MARCH 2026

### I 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.

### J 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 holder 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 YEAR ENDED 31 MARCH 2026

### K 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 YEAR ENDED 31 MARCH 2026

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

KAF Vision Fund (hereinafter referred to as "the Fund") was constituted pursuant to a Deed dated 24 January 2000 (hereinafter referred to as "the Deed"), between KAF Investment Funds Berhad ("the Manager") and RHB Trustees Berhad ("the Trustee") as well as the subsequent issuance of the Supplemental Deed dated 20 July 2001, Second Supplemental Deed dated 9 January 2014, Third Supplemental deed dated 7 October 2014, Fourth Supplemental Deed dated 12 March 2015 and Fifth Supplemental Deed dated 20 March 2023 (collectively referred as "the Master Deeds").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under schedule 7 of the Deed, which includes stocks and shares of companies quoted on Bursa Malaysia Securities and short term investment. The Fund commenced operations on 1 March 2000 and will continue its operations until terminated according to the conditions in the Deeds.

All 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 YEAR ENDED 31 MARCH 2026

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

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

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM

**2026**

Cash and cash equivalents	-	4,060,022	4,060,022
Financial assets at fair value through profit or loss	53,023,640	-	53,023,640
Amount due from Manager			
- creation of units	-	67,580	67,580
Dividend receivables	-	86,405	86,405
	<u>53,023,640</u>	<u>4,214,007</u>	<u>57,237,647</u>

**2025**

Cash and cash equivalents	-	8,199,706	8,199,706
Financial assets at fair value through profit or loss	60,812,741	-	60,812,741
Amount due from Manager			
- creation of units	-	31,896	31,896
Dividend receivables	-	157,164	157,164
	<u>60,812,741</u>	<u>8,388,766</u>	<u>69,201,507</u>

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 and credit risk from its financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the 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 investments held by the Fund and classified at fair value through profit or loss. Price risk is the risk that the fair value of an 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 securities and other financial instruments within specified limits according to the Deed.

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

	2026 RM	2025 RM
<b>Investments</b>		
- Quoted equities at fair value through profit or loss	<u>53,023,640</u>	<u>60,812,741</u>

The following table summarises the sensitivity of the Fund's investments to price risk movements as at 31 March. The analysis is based on the assumptions that the market price increased and decreased by 5% (2025: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted 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 YEAR ENDED 31 MARCH 2026

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

**Market risk (cont'd)**

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

	<b>Change in price</b>	<b>Impact on loss before taxation/NAV</b>
	<b>%</b>	<b>RM</b>

**2026**

- Quoted equities at fair value through profit or loss	+/- 5	<u>2,651,182</u>
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**2025**

- Quoted equities at fair value through profit or loss	+/- 5	<u>3,040,637</u>
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**(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 deposit with a licensed financial institution. 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 deposit with a licensed financial institution by way of maintaining deposit with a licensed financial institution on a short-term basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

**Market risk (cont'd)**

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

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

	<b>Weighted average interest rates</b>		<b>Average remaining maturities</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>	<b>Days</b>	<b>Days</b>
Deposit with a licensed financial institution	3.00	3.20	1	2

**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 liquid assets to meet anticipated payment and cancellations of units by unit holders. Liquid assets comprise cash at bank, deposits with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

#### Liquidity risk (cont'd)

The amounts in the table below are the contractual undiscounted cashflows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>As at 31 March 2026</b>			
Amount due to brokers	757,473	-	757,473
Amount due to Manager			
- Cancellation of units	135,899	-	135,899
- Manager's fees	80,647	-	80,647
Amount due to Trustee	3,763	-	3,763
Other payables and accruals	-	21,249	21,249
<b>Contractual undiscounted cash outflows</b>	<b>977,782</b>	<b>21,249</b>	<b>999,031</b>
<b>As at 31 March 2025</b>			
Amount due to Manager			
- Cancellation of units	79,740	-	79,740
- Manager's fees	87,119	-	87,119
Amount due to Trustee	4,065	-	4,065
Other payables and accruals	-	27,182	27,182
<b>Contractual undiscounted cash outflows</b>	<b>170,924</b>	<b>27,182</b>	<b>198,106</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### 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 interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

	2026 RM	2025 RM
Cash and cash equivalents	4,060,022	8,199,706
Other assets*	153,985	189,060
	<b>4,214,007</b>	<b>8,388,766</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

**Credit risk (cont'd)**

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

	<b>Cash and cash equivalents</b>	<b>Other assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>As at 31 March 2026</b>			
<b>Financial services</b>			
- AAA	147,437	-	147,437
- AA3	3,912,585	-	3,912,585
<b>Others</b>			
- not rated	-	153,985	153,985
	<u>4,060,022</u>	<u>153,985</u>	<u>4,214,007</u>

**As at 31 March 2025**

**Financial services**

- AAA	154,557	-	154,557
- AA3	8,045,149	-	8,045,149

**Others**

- not rated	-	189,060	189,060
	<u>8,199,706</u>	<u>189,060</u>	<u>8,388,766</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

**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 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 trading 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.

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 reasonable approximation of their fair values due to their short-term nature.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

#### 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 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

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  
March 2026**  
**Financial  
assets at  
fair value  
through  
profit or loss**  
- Quoted  
equities

53,023,640	-	-	53,023,640
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**As at 31  
March 2025**  
**Financial  
assets at  
fair value  
through  
profit or loss**  
- Quoted  
equities

60,812,741	-	-	60,812,741
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed quoted equities.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**3. MANAGER'S FEE**

Clause 14.1.2 of the Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 1.50% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fee for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 1.50% (2025: 1.50%) per annum.

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

**4. TRUSTEE'S FEE**

Clause 14.2.2 of the 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 fee calculated for that particular day and subject to a minimum of RM18,000 per annum.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.07% (2025: 0.07%) per annum.

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

**5. TAXATION**

	2026 RM	2025 RM
Current taxation		
- Malaysia taxation	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**5. TAXATION (CONT'D)**

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

	2026 RM	2025 RM
Net loss before taxation	(10,325,828)	(9,231,058)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(2,478,199)	(2,215,454)
Tax effects of:		
Investment loss not deductible for tax purposes	2,190,449	1,829,016
Expenses not deductible for tax purposes	44,619	84,993
Restriction on tax deductible expenses for unit trust funds	243,131	301,445
Tax expense	-	-

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

	2026 RM	2025 RM
Net loss on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(1,798,806)	6,022,349
- unrealised loss on fair value movement	(8,931,571)	(15,534,611)
	(10,730,377)	(9,512,262)
Financial assets at fair value through profit or loss:		
- Quoted equities	53,023,640	60,812,741

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows:

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2026 expressed as	
			as at 31/03/2026	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Construction</b>				
Cheeding Holdings Berhad	1,000,000	360,000	635,000	1.13
Eversendai Corporation Berhad	1,800,000	1,044,716	423,000	0.75
Lim Seong Hai Capital Berhad	900,000	742,320	1,575,000	2.80
	<u>3,700,000</u>	<u>2,147,036</u>	<u>2,633,000</u>	<u>4.68</u>
<b>Consumer Products &amp; Services</b>				
Able Global Berhad	1,357,600	2,617,857	2,104,280	3.74
Aquawalk Group Berhad	8,795,000	2,874,988	2,066,825	3.68
Farm Price Holdings Berhad	4,000,000	1,620,000	1,420,000	2.52
Farm Price Holdings Berhad -WA	2,000,000	-	250,000	0.44
HI Mobility Berhad	200,000	440,000	374,000	0.67

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2026 expressed as	
			as at 31/03/2026	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Consumer Products &amp; Services</b>				
Oriental Kopi Holdings Berhad	3,300,000	2,583,446	3,333,000	5.93
RGB International Berhad	2,355,100	526,365	506,346	0.90
Teamstar Berhad	1,500,000	390,000	360,000	0.64
	<u>23,507,700</u>	<u>11,052,656</u>	<u>10,414,451</u>	<u>18.52</u>
<b>Energy</b>				
Bumi Armada Berhad	8,000,000	2,146,880	2,760,000	4.90
Carimin Petroleum Berhad	2,988,100	2,463,097	1,299,824	2.31
Coastal Contracts Berhad	1,021,000	1,474,932	1,061,840	1.89
Dayang Enterprise Holdings Berhad	800,000	1,337,895	1,520,000	2.70

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value		percentage of NAV of Fund
			as at 31/03/2026	as at 31/03/2026 expressed as	
	Units	RM	RM		%
<b>QUOTED EQUITIES</b>					
<b>Energy</b>					
Keyfield International Berhad	1,500,000	3,426,193	2,085,000		3.71
Lianson Fleet Group Berhad Perdana	300,000	477,000	537,000		0.95
Petroleum Berhad	4,000,000	1,139,860	640,000		1.14
Uzma Berhad	6,500,000	3,032,868	2,535,000		4.51
Verdant Solar Holdings Berhad	1,500,000	465,000	285,000		0.51
Wasco Greenergy Berhad	1,300,000	1,300,000	910,000		1.62
	<u>27,909,100</u>	<u>17,263,725</u>	<u>13,633,664</u>		<u>24.24</u>
<b>Financial Services</b>					
Tune Protect Group Berhad	2,290,400	885,170	629,860		1.12

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value		percentage of NAV of Fund
			as at 31/03/2026	as at 31/03/2026 expressed as	
	Units	RM	RM		%
<b>QUOTED EQUITIES</b>					
<b>Industrial Products &amp; Services</b>					
CBH Engineering Holding Berhad	2,384,600	799,318	1,168,454		2.08
Coraza Integrated Technology Berhad	2,325,300	1,203,768	1,395,180		2.48
CPE Technology Berhad	160,600	148,318	61,028		0.11
Critical Holdings Berhad	1,900,000	1,316,267	1,187,500		2.11
EG Industries Berhad	4,700,000	2,088,942	5,029,000		8.94
EPB Group Berhad	750,000	313,609	251,250		0.45
HSS Engineers Berhad	5,700,000	3,055,407	1,738,500		3.09
iCents Group Holdings Berhad	1,500,000	360,000	555,000		0.99

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value	
			as at 31/03/2026	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED EQUITIES

##### Industrial Products & Services

ISF Group Berhad	3,000,000	1,438,200	1,155,000	2.05
Oxford Innotech Berhad	2,340,000	678,600	585,000	1.04
Pantech Global Berhad	1,635,600	875,118	768,732	1.37
Pantech Group Holdings Berhad	2,843,464	1,532,752	1,834,034	3.26
PMW International Berhad	1,350,000	459,000	317,250	0.57
SKP Resources Berhad	1,471,800	1,926,196	581,361	1.03
Wentel Engineering Holdings Berhad	1,000,000	260,000	225,000	0.40
	<u>33,061,364</u>	<u>16,455,495</u>	<u>16,852,289</u>	<u>29.97</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value	
			as at 31/03/2026	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED EQUITIES

##### Technology

Infoline Tec Group Berhad	1,358,600	1,086,880	482,303	0.86
Mi Technovation Berhad	1,100,000	2,456,447	2,816,000	5.00
SFP Tech Holdings Berhad	2,124,500	1,392,189	223,073	0.40
	<u>4,583,100</u>	<u>4,935,516</u>	<u>3,521,376</u>	<u>6.26</u>

##### Telecommunications & Media

OCK Group Berhad	5,000,000	2,794,560	1,800,000	3.20
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##### Transportation & Logistics

AGX Group Berhad	4,400,000	1,595,300	2,068,000	3.68
AGX Group Berhad - WA	1,050,000	-	42,000	0.07
TAS Offshore Berhad	650,000	328,665	325,000	0.58
	<u>6,100,000</u>	<u>1,923,965</u>	<u>2,435,000</u>	<u>4.33</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2026 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2026 expressed as	
			Fair value as at 31/03/2026	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Utilities</b>				
PBA Holdings Berhad	600,000	1,229,460	1,104,000	1.96
<b>TOTAL QUOTED EQUITIES</b>	<b>106,751,664</b>	<b>58,687,583</b>	<b>53,023,640</b>	<b>94.28</b>
<b>UNREALISED LOSS ON QUOTED EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		(5,663,943)		
<b>FAIR VALUE OF TOTAL QUOTED EQUITIES</b>				
		<b>53,023,640</b>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows:

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as	
			Fair value as at 31/03/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Construction</b>				
Eversendai Corporation Berhad	1,352,700	834,345	703,404	1.02
Lim Seong Hai Capital Berhad	900,000	742,320	792,000	1.15
	<b>2,252,700</b>	<b>1,576,665</b>	<b>1,495,404</b>	<b>2.17</b>
<b>Consumer Products &amp; Services</b>				
Able Global Berhad	977,600	2,015,580	1,417,520	2.05
Farm Price Holdings Berhad	4,000,000	1,620,000	1,640,000	2.38
Hong Leong Industries Berhad	41,700	471,170	581,298	0.84
Oriental Kopi Holdings Berhad	3,300,000	2,583,447	2,343,000	3.40
Padini Holdings Berhad	447,500	825,749	962,125	1.39
RGB International Berhad	2,355,100	526,365	930,265	1.35
	<b>11,121,900</b>	<b>8,042,311</b>	<b>7,874,208</b>	<b>11.41</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as percentage of NAV of Fund	
			as at 31/03/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Energy</b>				
Bumi Armada Berhad	8,000,000	2,146,880	4,400,000	6.38
Carimin Petroleum Berhad	3,288,100	2,710,387	2,334,551	3.38
Coastal Contracts Berhad	750,000	1,296,795	1,080,000	1.57
Dayang Enterprise Holdings Berhad	800,000	1,337,895	1,568,000	2.27
Keyfield International Berhad	1,500,000	3,426,193	3,270,000	4.74
Perdana Petroleum Berhad	4,000,000	1,139,860	860,000	1.25
T7 Global Berhad	2,725,000	1,401,500	1,362,500	1.97
T7 Global Berhad - Warrants D 2025/2030	545,000	-	35,425	0.05
Uzma Berhad	3,938,900	2,466,687	2,481,507	3.60
	<u>25,547,000</u>	<u>15,926,197</u>	<u>17,391,983</u>	<u>25.21</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as percentage of NAV of Fund	
			as at 31/03/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Financial Services</b>				
Tune Protect Group Berhad	3,271,000	1,264,143	964,945	1.40
<b>Industrial Products &amp; Services</b>				
CBH Engineering Holding Berhad	4,700,000	1,575,440	1,339,500	1.94
Coraza Integrated Technology Berhad	2,500,000	1,294,208	1,325,000	1.92
CPE Technology Berhad	160,600	148,318	107,602	0.16
Critical Holdings Berhad	1,700,000	1,191,007	1,266,500	1.84
EG Industries Berhad	2,564,200	2,279,346	5,205,326	7.54
HSS Engineers Berhad	3,500,000	2,233,167	3,132,500	4.54
L&P Global Berhad	2,250,500	833,170	405,090	0.59
Northeast Group Berhad	2,761,000	1,455,599	1,132,010	1.64

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as percentage of NAV of Fund	
			as at 31/03/2025	
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Industrial Products &amp; Services</b>				
Pantech Group Holdings Berhad	2,800,000	1,504,752	2,058,000	2.98
SKP Resources Berhad	1,285,800	1,753,216	1,163,649	1.69
Wentel Engineering Holdings Berhad	1,000,000	260,000	265,000	0.38
	<u>25,222,100</u>	<u>14,528,223</u>	<u>17,400,177</u>	<u>25.22</u>
<b>Technology</b>				
Genetec Technology Berhad	2,800,000	2,975,635	3,332,000	4.83
Infoline Tec Group Berhad	1,700,000	1,360,000	1,428,000	2.07
Infomina Berhad	864,900	846,910	899,496	1.30
Mi Technovation Berhad	750,000	1,634,572	1,365,000	1.98
SFP Tech Holdings Berhad	2,124,500	1,392,189	584,237	0.85
	<u>8,239,400</u>	<u>8,209,306</u>	<u>7,608,733</u>	<u>11.03</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as percentage of NAV of Fund	
			as at 31/03/2025	
	Units	RM	RM	%
<b>QUOTED EQUITIES</b>				
<b>Telecommunications &amp; Media</b>				
OCK Group Berhad	5,000,000	2,794,560	1,850,000	2.68
REDtone Digital Berhad	3,600,000	2,760,490	2,106,000	3.05
	<u>8,600,000</u>	<u>5,555,050</u>	<u>3,956,000</u>	<u>5.73</u>
<b>Transportation &amp; Logistics</b>				
AGX Group Berhad	4,000,000	1,400,000	2,160,000	3.13
<b>Utilities</b>				
Mega First Corporation Berhad	489,100	1,043,218	1,961,291	2.84

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Details of quoted equities as at 31 March 2025 are set out as follows: (cont'd)

Name of Counter	Quantity	Aggregate cost	Fair value as at 31/03/2025 expressed as	
			Fair value as at 31/03/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>TOTAL QUOTED EQUITIES</b>	<u>88,743,200</u>	57,545,113	<u>60,812,741</u>	88.14
<b>UNREALISED GAIN ON QUOTED EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>3,267,628</u>		
<b>FAIR VALUE OF TOTAL QUOTED EQUITIES</b>		<u>60,812,741</u>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

### 7. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at bank	147,437	154,557
Deposit with a licensed financial institution*	3,912,585	8,045,149
	<u>4,060,022</u>	<u>8,199,706</u>

\* A total of RM3,912,585 (2025: RM8,045,149) of the short-term deposits is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

The weighted average interest rates per annum and the average remaining maturities of deposit with a licensed financial institution are shown in Note 2(b) to the financial statements.

### 8. AMOUNT DUE FROM/(TO) BROKERS

The amount due from/(to) brokers which relates to sale/ (purchase) of investment securities and instruments are unsecured, interest-free and receivable/(payable) according to the settlement rules of the applicable stock exchange.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**9. OTHER PAYABLES AND ACCRUALS**

	<b>2026</b>	<b>2025</b>
	<b>RM</b>	<b>RM</b>
Audit and tax agent's fees	16,249	15,682
Custodian fees	2,000	2,000
Sundry accruals	3,000	9,500
	<u>21,249</u>	<u>27,182</u>

**10. NUMBER OF UNITS IN CIRCULATION**

	<b>2026</b>	<b>2025</b>
	<b>Number of units</b>	<b>Number of units</b>
At the beginning of the financial year	43,272,538	43,312,538
Creation of units arising from applications	3,370,000	6,150,000
Cancellation of units	(5,000,000)	(6,190,000)
At the end of the financial year	<u>41,642,538</u>	<u>43,272,538</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**11. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial year ended 31 March 2026 are as follows:

<b>Name of brokers</b>	<b>Value of trades</b>	<b>Percentage of total trades</b>	<b>Brokerage fees</b>	<b>Percentage of total brokerage</b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
<b>2026</b>				
CGS				
International Securities Malaysia Sdn Bhd	4,826,922	15.00	18,508	20.76
RHB				
Investment Bank Berhad	3,618,637	11.24	8,142	9.13
Affin Hwang Investment Bank Berhad	3,078,507	9.56	8,070	9.05
Hong Leong Investment Bank Berhad	2,871,859	8.92	5,338	5.99
Public				
Investment Bank Berhad	2,316,842	7.20	5,185	5.81
UBS Securities Malaysia Sdn Bhd	2,217,212	6.89	4,188	4.70
Maybank				
Investment Bank Berhad	2,168,280	6.74	4,371	4.90
Phillip Capital Sdn Bhd	1,765,795	5.48	3,535	3.96
CIMB				
Securities Sdn Bhd	1,441,906	4.48	3,256	3.65
CLSA Securities Malaysia Sdn Bhd	1,374,475	4.27	2,749	3.08
Others	6,507,550	20.22	25,834	28.97
	<u>32,187,985</u>	<u>100.00</u>	<u>89,176</u>	<u>100.00</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**11. TRANSACTIONS WITH BROKERS (CONT'D)**

Details of transactions with brokers for the financial year ended 31 March 2025 are as follows: (cont'd)

Name of brokers	Percentage of total trades		Percentage of total Brokerage fees	
	Value of trades RM	%	RM	%
<b>2025</b>				
Public Investment Bank Berhad	12,600,010	14.23	28,352	16.32
CGS International Securities Malaysia Sdn Bhd	12,210,141	13.79	19,410	11.17
MIDF Amanah Investment Bank Berhad	11,819,005	13.35	23,717	13.65
Affin Hwang Investment Bank Berhad	11,763,366	13.29	20,318	11.69
Hong Leong Investment Bank Berhad	11,065,541	12.50	18,090	10.41
Phillip Capital Sdn Bhd	7,862,038	8.88	14,881	8.56
UOB Kay Hian Securities (M) Sdn Bhd	7,838,144	8.85	15,676	9.02
RHB Investment Bank Berhad	4,834,872	5.46	9,884	5.69
Maybank Investment Bank Berhad	2,480,541	2.80	4,663	2.68
CIMB Securities Sdn Bhd	2,447,605	2.77	5,524	3.18
Others	3,609,739	4.08	13,257	7.63
	<b>88,531,002</b>	<b>100.00</b>	<b>173,772</b>	<b>100.00</b>

**12. 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

	2026		2025	
	No. of Units	RM	No. of Units	RM
KAF Investment Funds Berhad	59,835	80,807	34,319	54,725

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 YEAR ENDED 31 MARCH 2026

**13. TOTAL EXPENSE RATIO (“TER”)**

	2026	2025
TER	1.68%	1.64%

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 and custodian fees
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM64,090,312 (2025: RM81,319,200).

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

	2026	2025
PTR	0.27 times	0.51 times

PTR is derived from the following calculation:

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

for the financial year calculated on a daily basis

- where: total acquisition for the financial year = RM17,578,631 (2025: RM42,710,267)
- total disposal for the financial year = RM16,436,161 (2025: RM39,798,386)

**CORPORATE INFORMATION**

**Manager**

KAF Investment Funds Berhad  
Reg. No: 199501004999

**Registered Office**

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

**Business Office**

Level 13, Menara IQ  
Lingkaran 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**

RHB Trustees Berhad

**Auditor & Reporting Accountant**

PricewaterhouseCoopers PLT

**Tax Adviser**

PricewaterhouseCoopers Taxation Services Sdn Bhd

**Banker**

Standard Chartered Bank Malaysia Berhad

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

For more information,  
log on to [www.kaf.com.my](http://www.kaf.com.my)