

KAF JADE FUND (KJF)

The fund aims to provide investors with capital appreciation by accessing the long-term growth potential of stock markets in Asia Pacific region.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- A medium to high risk profile; and
- Looking for capital gains over the medium to long-term from exposure to the share markets of the Asia-Pacific region.

MANAGER'S COMMENTS

Geopolitical dynamics continued to influence global financial markets in April 2026 (April). While the month commenced with volatility stemming from the US-Iran conflict and disruptions in the Strait of Hormuz, easing geopolitical risks and improved global sentiment toward the month-end facilitated a recovery in risk assets. Consequently, Chinese equity indices demonstrated positive momentum during the period. The Shanghai Composite and Shenzhen Component rose 5.66% and 9.50%, respectively. In Hong Kong, the Hang Seng Index recorded a monthly gain of 3.99%. China's foreign exchange reserves increased to United States Dollar (USD) 3,410.5 billion (bn) in April, up from USD3,342.1bn in March 2026 (March). This increase was largely attributed to currency translation and changes in global asset prices. The Consumer Price Index (CPI) rose 1.2% year-on-year, coming in above consensus expectations of 0.8%, amid higher energy costs and supply chain disruptions linked to the Middle Eastern conflict. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) increased to 52.2 in April from 50.8 in the previous month, above market expectations of 51.0. This output expansion was driven by accelerated growth in new orders. The RatingDog China Services PMI increased to 52.6 from 52.1, coming in above the 52.0 consensus estimate due to higher domestic demand. On the trade front, China's exports surged by 14.1% year-on-year in April, significantly higher compared to the consensus estimate of 7.9%. The acceleration in export occurred as companies pre-emptively stockpiled components from China, driven by concerns that the Iran conflict could further elevate input costs. Similarly, imports expanded by 25.3% year-on-year, far exceeding the 15.2% estimate. This spike reflected strong domestic demand despite rising inflationary pressures from supply chain disruptions. Finally, the Chinese Renminbi (CNY) strengthened against the greenback, finishing the month 0.96% higher at 6.8281.

April's robust relief rally, spurred by easing geopolitical tensions, thoroughly validated our view of the March pullback as a strategic "valuation reset." However, while artificial intelligence themes drive equities higher, the underlying macroeconomic reality remains rigid. The Federal Reserve (the Fed) has effectively cemented a "higher-for-longer" interest rate environment, creating a climate that strictly demands tangible cash flow over speculative growth. Against this tighter global liquidity backdrop, the broader Asian region is demonstrating remarkable structural resilience, fortified by a robust export recovery and supportive domestic policies. Looking past traditional "Sell in May" seasonality, the path forward demands rigorous selectivity. We remain structurally bullish on Emerging Markets, pivoting our focus toward high-quality companies with resilient balance sheets and direct exposure to the regional technology supply chain, positioning our portfolios to outcompete in a persistently high-rate era.

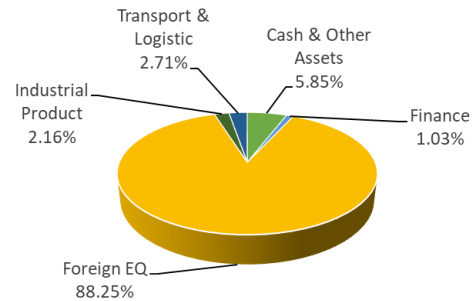
INVESTMENT STRATEGY

The fund will invest a minimum of 70% of its investments in Asia Pacific region related investments to benefit from the strong growth of the economies in the Asia Pacific region which has surpassed the growth of economies of developed countries. The fund will be invested in a portfolio of Asia Pacific region related investments consisting of equities and collective investment schemes which invest in equities.

FUND DETAILS AS AT 30 APRIL 2026

Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Equity Fund.
Fund Type	Growth Fund.
Launch Date	1 November 2006
Unit net asset value (NAV)	RM215.2536
Fund size	RM41.765mil
Units in Circulation	194,026,6412
Financial Year End	31 August.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	MSCI AC Asia Pacific.
Sales Charge	Up to 3.00% of NAV per unit.
Repurchase Charge	None.
Annual management fee	2.00% per annum of NAV.
Annual trustee fee	0.05% per annum of NAV, subject to a minimum of RM9,000 per annum (excluding foreign custodian fee and charges).
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Distribution of income, if any, will be incidental.

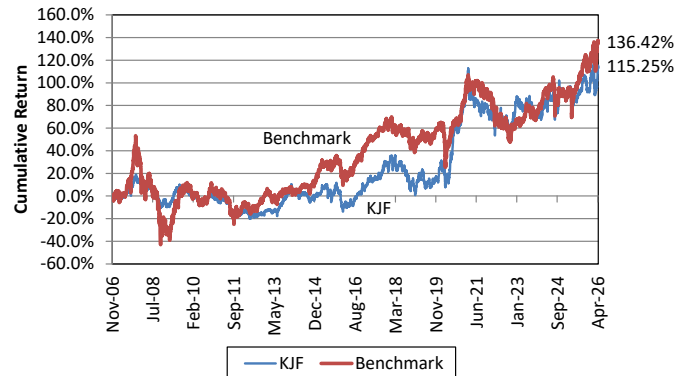
SECTOR ALLOCATION* AS AT 30 APRIL 2026



*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.
Source: KAF Investment Funds Berhad.

FUND PERFORMANCE ANALYSIS AS AT 30 APRIL 2026

Net Asset Value prices. Cumulative return over the period (% since inception)



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KJF	11.57	3.96	5.64	18.18	20.94	15.67
Benchmark	10.96	5.43	6.33	26.23	42.27	20.39

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 APRIL 2026

Taiwan Semiconductor Manufacturing Company Limited	8.85%
Samsung Electronics Co., Ltd.	6.69%
Samsung Electro-Mechanics	4.57%
HD Hyundai Electric Co., Ltd.	4.04%
Samsung SDI Co., Ltd.	4.04%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 11 May 2026, the Volatility Factor (VF) for this fund is 14.29 and is classified as "High". "High" includes funds with VF that are between 11.775 and 15.965. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 30 September 2023 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 03-9767 6000 for a copy of the PHS and the Master Prospectus or collect one from any of our authorised distributors.

The Manager wishes to highlight the specific risks of the fund are specific stock risk, country risk, currency risk and liquidity risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only and has not been reviewed by Securities Commission Malaysia. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide for future performance. Returns may vary from year to year.