



**KAF DANA ALIF**

**ANNUAL REPORT**

**30 SEPTEMBER 2025**

# **MANAGER'S REPORT**

We are pleased to present the Manager's Report for the financial year ended 30 September 2025 ("the period").

## **1. Launch Date**

KAF Investment Funds Berhad was appointed as the Manager of the Fund w.e.f. 1 October 2007 (new inception date), as a result of the rationalisation exercise between KAF Investment Funds Berhad and KLCity Unit Trust Berhad ("KLCUT"). KLCUT was previously the Manager of the Fund from its inception on 26 February 2003.

The Securities Commission ("SC") via their letter dated 13 August 2007 and 20 August 2007 approved the appointment of KAF Investment Funds Berhad ("KIFB") as the Manager of the Fund and the change of fund name from KL City Dana Imbang to KAF Dana Alif ("KDL/the Fund"). The Fund will continue its operations until terminated according to the Supplemental Deed dated 28 September 2007, Second Supplemental Deed dated 9 January 2014, Third Supplemental Deed dated 12 March 2015, Fourth Supplemental Deed dated 20 August 2018 and Fifth Supplemental Deed dated 9 January 2023.

## **2. Type of Fund**

Islamic Income and Growth Fund.

## **3. Category of Fund**

Islamic Balanced Fund.

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

KDL is an Islamic balanced fund which aims to provide unit holders with a steady and consistent dividend income over the medium to long-term investment period. It is intended that returns will be further enhanced through capital appreciation of Shariah-compliant investments.

The benchmark used for the Fund is 60% FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index") and 40% Malayan Banking Bhd (Maybank) 1-month General Investment Account ("GIA") rate.

Distribution of income, if any is subject to the availability of income and/or realised gains and will be declared on yearly basis.

## 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 return of 2.57% and outperforming the benchmark which recorded a return of -0.26% due to the implemented strategy's risk-off stance, specifically the tactical concentration in high-dividend-yielding equities.

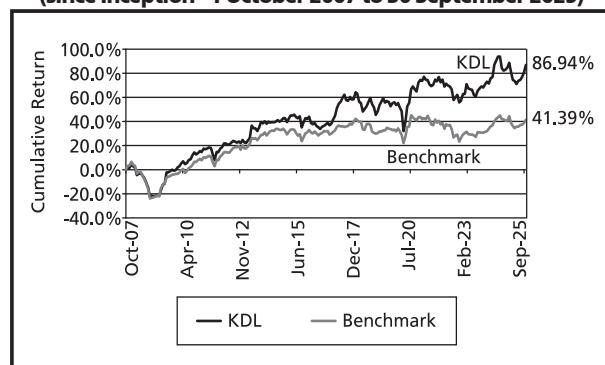
The Fund maintained a high Shariah-compliant equity exposure for most of the period with Shariah-compliant stock selection made up of a combination of undervalued large and mid-cap Shariah-compliant stocks and a selection of small-cap Shariah-compliant stocks.

Since the appointment of KIFB as the management company, based on its NAV, KDL recorded a return of 86.94%. This is higher than its benchmark, comprising a composite of 60% FTSE Bursa Malaysia EMAS Shariah Index and 40% 1-month Maybank General Investment Account, which rose by 41.39%. As such, the Fund outperformed its benchmark by 45.55 percentage points.

No cross-trade transaction carried out during the reported period ended 30 September 2025. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

### Performance Chart

(since Inception - 1 October 2007 to 30 September 2025)



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

## Fund performance as ranked by Lipper Asia Limited

Period	KDL		Average of Industry's Islamic Mixed Asset Balanced Funds
	% Change	Rank	% Change
<b>3 months</b> 26/06/2025 – 26/09/2025	8.08	3/23	5.70
<b>6 months</b> 26/03/2025 – 26/09/2025	8.53	8/23	7.90
<b>1 year</b> 26/09/2024 – 26/09/2025	3.30	14/23	4.53
<b>3 years</b> 26/09/2022 – 26/09/2025	19.78	16/22	24.06
<b>5 years</b> 25/09/2020 – 26/09/2025	13.03	10/19	13.40

Source: The Edge, 6 October 2025 issue, Edge-Lipper Fund Performance Table, an independent source.

KDL invests in a combination of growth and high dividend paying companies with the aim of achieving capital growth and steady income. During the year under review, the Fund realised a total net gain of RM0.84 million arising from gain on disposal of Shariah-compliant stocks, gross dividends income and profit of sukuk and Islamic liquid assets. As at end of year, total unrealised gain stood at RM0.92 million. The NAV of KDL decreased from RM19.04 million on 30 September 2024 to RM17.35 million as at 30 September 2025 due to Fund redemption. While The NAV per unit of the Fund as at 30 September 2025 increased to RM0.6649 compared to RM0.6581 as at 30 September 2024.

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

Returns	Local Market (RM'000)
<b>Realised Gain</b>	
Shariah-compliant equities	428
Dividend earned	248
Profit income	163
Net amortization of premium	(14)
Management fee rebate on Islamic collective investment schemes	12
<b>Unrealised Gain</b>	
Shariah-compliant equities	600
Islamic collective investment schemes	227
Unquoted sukuk	92

We are pleased to declare a final net distribution of 1.00 sen per unit. The total distribution represents a yield of 1.50% based on the Fund's latest closing NAV per unit of RM0.6656 on 17 September 2025. The impact of the NAV of the Fund arising from the final distribution is as following:

	RM/Unit as at 17 September 2025
NAV before distribution	0.6656
Less: Distribution of 1.00 sen net	(0.0100)
NAV after distribution	0.6556

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

## 6. Asset Allocation and Investment Strategies Employed

Allocation to Shariah-compliant equities remained at moderate level as the Fund Manager adopted the strategy to position the funds amid higher uncertainty and volatility in the market. The Fund continued to increase dividend yielding Shariah-compliant stocks which provided stable income while tactically invested some portion in growth Shariah-compliant stocks which provided additional alpha.

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.

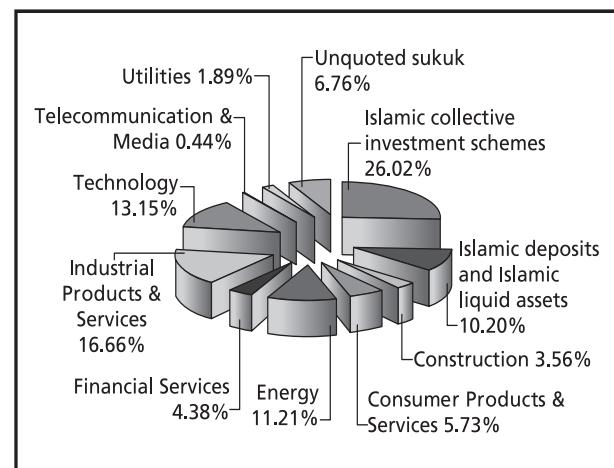
There were no significant changes in the Fund's state of affairs during the year.

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 (%)
	30/09/2024 (%)	30/09/2025 (%)	
Shariah-compliant equity securities and Islamic derivative instruments	50.73	57.02	6.29
Islamic collective investment schemes	13.64	26.02	12.38
Unquoted sukuk	27.43	6.76	(20.67)
Islamic deposits and Islamic liquid assets	8.20	10.20	2.00

## Portfolio of Shariah-compliant Equity and Other Assets as at 30 September 2025



**7. Market Review**

During the review period, MSCI World, MSCI Asia Pacific and MSCI ASEAN increased by 18.69%, 21.17% and 11.38% during the period of review. MSCI World Small Cap, MSCI Asia Pacific Small Cap and MSCI ASEAN Small Cap increased by 20.00%, 23.51% and 17.86% during the period review. S&P 500, Dow Jones Industrial Index and NASDAQ increased by 19.84%, 11.58% and 28.03% during the review period. The FBM-KLCI, FBM Emas and FBM Small Cap registered gains of 6.49%, 5.62% and 6.89% in the same period.

Global fixed-income markets rallied in September 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.

The Malaysian Government Securities ("MGS") benchmark 3-year, 5-year and 10-year yields closed at 3.10%, 3.22% and 3.45% from 3.38%, 3.56% and 3.77%, respectively, in the previous period. US Treasury benchmark 2-year, 5-year and 10-year yields declined to 3.61%, 3.74% and 4.15% from 3.88%, 3.95% and 4.21% in the previous period. The Malaysian Ringgit appreciated against the US Dollar during this period closing at RM 4.21 from RM 4.44 previously.

Malaysia's Gross Domestic Product ("GDP") grew by 4.4% Year-on-Year ("YoY") in the second quarter of 2025, unchanged from the previous quarter. Private consumption rose 2.1% likely due to improvements in disposable income and increases in tourism activities. Malaysia recorded an increased of tourist arrivals in the first four months of the year to 8.4 million tourist arrivals from 7.5 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 & 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 capitalizing on market dislocations. We are already beginning to see compelling opportunities 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 KDL from one broker/dealer by virtue of transactions conducted for KDL. 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 KDL 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.

Portfolio Composition	As at 30 September			
	2025 (Percentage of NAV) %	2024 %	2023 %	
<b>Quoted Shariah-compliant equities</b>				
Construction	3.56	2.38	7.00	
Consumer Products & Services	5.73	10.19	7.17	
Energy	11.21	4.97	3.28	
Financial Services	4.38	4.74	4.43	
Industrial Products & Services	16.66	16.80	12.99	
Technology	13.15	10.05	10.54	
Telecommunications & Media	0.44	1.60	0.78	
Utilities	1.89	-	5.15	
<b>Total Quoted Shariah-compliant equities</b>	57.02	50.73	51.34	
<b>Islamic collective investment schemes</b>	26.02	13.64	20.82	
<b>Unquoted sukuk</b>	6.76	27.43	4.62	
<b>Islamic deposits and Islamic liquid assets</b>	10.20	8.20	23.22	
<b>Total</b>	100.00	100.00	100.00	
<b>Total return for the year</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Capital growth	(71)	982	4,237	
Income distribution	487	948	(930)	
Performance	Income Return %	Capital Return %	Annual Total Return	
		KDL %	Benchmark %	
<b>Financial year ended</b>				
30/09/2025	1.53	1.03	2.57	(0.26)
30/09/2024	1.52	6.16	7.78	8.40
30/09/2023	-	8.51	8.51	6.06
30/09/2022	3.50	(13.11)	(10.07)	(11.31)
30/09/2021	3.04	0.89	3.96	(1.99)

## KEY PERFORMANCE DATA

	Average Total Return	
	KDL	Benchmark
	%	%
One (1) year	2.57	(0.26)
Three (3) years	6.65	4.89
Five (5) years	2.43	(0.06)

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:-

Capital return = NAV per Unit end / NAV per Unit begin - 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

## KEY PERFORMANCE DATA

	NAV and Unit in Circulation	As at 30 September		
		2025	2024	2023
Total NAV (RM'000)	17,353	19,037	24,475	
Units in circulation (in'000)	26,098	28,927	39,483	
NAV per unit (RM)	0.6649	0.6581	0.6199	
<b>Unit Prices for the year (RM per unit)</b>				
NAV (year high)	0.6856	0.7260	0.6354	
NAV (year low)	0.5803	0.6118	0.5649	
NAV (year high, ex-distribution)	0.6556	0.6572	Nil	
NAV (year low, ex-distribution)	0.6556	0.6572	Nil	
NAV	0.6649	0.6581	0.6199	
<b>Distributions</b>				
Final - gross/net (sen per unit)	1.00	1.00	Nil	
Payment date	17/09/2025	17/09/2024	Nil	
<b>Unit split ("unit")</b>				
	Nil	Nil	Nil	
<b>Total Expense Ratio ("TER")</b>				
	1.73%	1.76%	1.68%	
<b>Portfolio Turnover Ratio ("PTR")</b>				
	0.65 times	0.49 times	0.63 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 year due to decrease in expenses during the year under review (refer to Note 15).

The PTR was higher than the previous year due to increase in portfolio rebalancing activities undertaken by the Fund (refer to Note 16).

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

**TO THE UNIT HOLDERS OF  
KAF DANA ALIF ("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 year ended 30 September 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  
28 November 2025

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

We, **Universal Trustee (Malaysia) Berhad** ("the Trustee") being the Trustee of **KAF Dana Alif** ("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 year ended 30 September 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.
- (d) During the financial year, a total distribution of 1.00 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is consistent with the objective of the Fund.

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

**Ahmad Mahadi**  
Manager

Kuala Lumpur, Malaysia  
28 November 2025

## STATEMENT BY THE MANAGER

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

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 19 to 75 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 30 September 2025 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 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

28 November 2025

## INDEPENDENT AUDITORS' REPORT

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

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

## Our opinion

In our opinion, the financial statements of **KAF Dana Alif** ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2025, 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 30 September 2025, 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 a summary of material accounting policies, as set out on pages 19 to 75.

## **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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

**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.

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

**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

TO THE UNIT HOLDERS OF  
KAF DANA ALIF

### 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, Malaysia  
28 November 2025

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Dividend income		247,803	255,379
Profit income from financial assets at fair value through profit or loss		95,544	146,388
Profit income from financial assets at amortised cost		53,138	35,516
Net profit on financial assets at fair value through profit or loss	7	369,124	1,940,878
		765,609	2,378,161
<b>EXPENSES</b>			
Manager's fee	3	(262,984)	(333,940)
Trustee's fee	4	(18,000)	(18,000)
Transaction costs		(43,499)	(52,533)
Audit fee		(8,000)	(8,000)
Tax agent's fee		(3,600)	(3,600)
Other expenses		(13,715)	(31,569)
		(349,798)	(447,642)
<b>NET PROFIT BEFORE TAXATION</b>		415,811	1,930,519
<b>TAXATION</b>	6	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		415,811	1,930,519
Net profit after taxation is made up of the following:			
Realised amount		486,787	948,153
Unrealised amount		(70,976)	982,366
		415,811	1,930,519

The details of the distributions are shown in Note 5 to the financial statements.

*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 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	8	1,895,476	1,585,412
Financial assets at fair value through profit or loss	7	15,587,580	17,476,503
Other receivables	9	22,670	20,965
<b>TOTAL ASSETS</b>		<b>17,505,726</b>	<b>19,082,880</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Cancellation of units		113,033	-
- Manager's fee		20,309	22,748
Amount due to Trustee		5,109	1,439
Other payables and accruals	10	14,706	21,305
<b>TOTAL LIABILITIES</b>		<b>153,157</b>	<b>45,492</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>17,352,569</b>	<b>19,037,388</b>
<b>EQUITY</b>			
Unit holders' capital		16,809,924	18,650,932
Retained earnings		542,645	386,456
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>17,352,569</b>	<b>19,037,388</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<b>26,098,235</b>	<b>28,927,228</b>
<b>NAV PER UNIT</b>		<b>0.6649</b>	<b>0.6581</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 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 OCTOBER 2024</b>				
		18,650,932	386,456	19,037,388
<b>Movement in unit holders' capital:</b>				
Creation of units arising from applications		1,193,363	-	1,193,363
Creation of units arising from distribution		259,622	-	259,622
Cancellation of units		(3,293,993)	-	(3,293,993)
		(1,841,008)	-	(1,841,008)
Total comprehensive income for the financial year				
Distribution	5	-	415,811	415,811
		-	(259,622)	(259,622)
		-	156,189	156,189
<b>BALANCE AS AT 30 SEPTEMBER 2025</b>		<b>16,809,924</b>	<b>542,645</b>	<b>17,352,569</b>
<b>BALANCE AS AT 1 OCTOBER 2023</b>				
		25,734,102	(1,258,732)	24,475,370
<b>Movement in unit holders' capital:</b>				
Creation of units arising from applications		978,913	-	978,913
Creation of units arising from distribution		285,331	-	285,331
Cancellation of units		(8,347,414)	-	(8,347,414)
		(7,083,170)	-	(7,083,170)
Total comprehensive income for the financial year				
Distribution	5	-	1,930,519	1,930,519
		-	(285,331)	(285,331)
		-	1,645,188	1,645,188
<b>BALANCE AS AT 30 SEPTEMBER 2024</b>		<b>18,650,932</b>	<b>386,456</b>	<b>19,037,388</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 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		12,724,655	12,944,095
Purchase of Shariah-compliant investments		(10,536,341)	(9,776,885)
Proceeds from maturity of Islamic deposits with licensed financial institutions		-	4,600,000
Dividend received		243,893	268,763
Profit income received		162,969	208,486
Manager's fee paid		(253,475)	(329,317)
Trustee's fee paid		(14,330)	(18,303)
Payment of other fees and expenses		(29,710)	(37,014)
<b>Net cash generated from operating activities</b>		<u>2,297,661</u>	<u>7,859,825</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,193,363	978,913
Payments for cancellation of units		(3,180,960)	(8,440,411)
<b>Net cash used in financing activities</b>		<u>(1,987,597)</u>	<u>(7,461,498)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		310,064	398,327
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	8	<u>1,895,476</u>	<u>1,585,412</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		16,215	116,219
Islamic deposits with licensed financial institutions	8	1,879,261	1,469,193
		<u>1,895,476</u>	<u>1,585,412</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 YEAR ENDED 30 SEPTEMBER 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 K.

# **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 October 2024:

- Amendments 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 YEAR ENDED 30 SEPTEMBER 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 MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
  - 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 YEAR ENDED 30 SEPTEMBER 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 and unquoted sukuk are recognised using the effective profit rate method on an accrual basis.

# **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 (for Shariah-compliant equities and Islamic collective investment schemes) or cost adjusted for accretion of discount or amortisation of premium (for unquoted sukuk).

## **C DISTRIBUTION**

A distribution to the Fund's unit holders is accounted for as a deduction from the realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

## **D 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.

# **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## **E 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.

## **F 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 contractual cash flows of the Fund's unquoted sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

Investments in Islamic collective investment schemes (except Islamic REITs) 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.

# **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

### **(i) Classification (cont'd)**

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

### **(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 period in which they arise.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

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

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.

In accordance to the Deeds, quoted Shariah-compliant equities (including Islamic REITs) in Malaysia are valued at the last traded market price quoted on 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.

Unquoted sukuk are revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

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.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

**(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.

**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.

## **SUMMARY OF MATERIAL ACCOUNTING POLICIES** FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

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

##### Qualitative criteria:

The obligor meets unlikelihood 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.

##### 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 year.

### **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits 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 30 SEPTEMBER 2025

### **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.

### **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.

## **SUMMARY OF MATERIAL ACCOUNTING POLICIES** FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

### **J UNIT HOLDERS' CAPITAL (CONT'D)**

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.

### **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 30 SEPTEMBER 2025

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

KAF Dana Alif (hereinafter referred to as "the Fund") was constituted pursuant to a Deed dated 21 February 2003 (hereinafter referred to as "the Deed"), between the Manager, KLCity Unit Trust Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the registered unit holders of the Fund. A Supplemental Deed dated 28 September 2007 has been registered with the SC for the change of Manager from KLCity Unit Trust Berhad to KAF Investment Funds Berhad ("the Manager") as well as the subsequent issuance of the Second Supplemental Deed dated 9 January 2014, Third Supplemental Deed dated 12 March 2015, Fourth Supplemental Deed dated 20 August 2018 and Fifth 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 Article 7 of the Deed, which includes Shariah-compliant securities and shares of companies quoted on Bursa Malaysia and short-term Shariah-compliant investments.

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 Fund's objective.

On 1 October 2007, KAF Investment Funds Berhad became its Manager and the Fund was renamed as KAF Dana Alif and will continue its operations until terminated according to the conditions in the Deed.

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 30 SEPTEMBER 2025

**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

**2025**

Cash and cash equivalents	-	1,895,476	1,895,476
Financial assets at fair value through profit or loss	15,587,580	-	15,587,580
Dividend receivables	-	20,637	20,637
	<b>15,587,580</b>	<b>1,916,113</b>	<b>17,503,693</b>

**2024**

Cash and cash equivalents	-	1,585,412	1,585,412
Financial assets at fair value through profit or loss	17,476,503	-	17,476,503
Dividend receivables	-	18,931	18,931
	<b>17,476,503</b>	<b>1,604,343</b>	<b>19,080,846</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**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 or 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 Shariah-compliant financial instruments within specified limits according to the Deed.

The table below shows the financial assets of the Fund as at 30 September which are exposed to price risk:

	2025 RM	2024 RM
<b>Shariah-compliant investments</b>		
Quoted Shariah-compliant equities at fair value through profit or loss	9,899,017	9,657,800
Islamic collective investment schemes at fair value through profit or loss	4,514,969	2,596,629
Unquoted sukuk at fair value through profit or loss*	1,173,594	5,222,074
	<b>15,587,580</b>	<b>17,476,503</b>

\* Includes profit receivables of RM12,494 (2024: RM12,944).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**Market risk (cont'd)**

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

The following table summarises the sensitivity of the Fund's Shariah-compliant investments to price risk movements as at 30 September. The analysis is based on the assumptions that the market price increased and decreased by 5% (2024: 5%) with all other variables held constant and that the fair value of the Fund's Shariah-compliant investments moved according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<b>Impact on profit before taxation/ NAV</b>
<b>Changes in price</b>	<b>%</b>

**2025**

Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>494,951</u>
Islamic collective investment schemes at fair value through profit or loss	+/- 5	<u>225,748</u>
Unquoted sukuk at fair value through profit or loss	+/- 5	<u>58,055</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**Market risk (cont'd)**

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

<b>Changes in price</b>	<b>Impact on profit before taxation/ NAV</b>
<b>%</b>	<b>RM</b>

**2024**

Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>482,890</u>
Islamic collective investment schemes at fair value through profit or loss	+/- 5	<u>129,831</u>
Unquoted sukuk at fair value through profit or loss	+/- 5	<u>260,457</u>

**(b) Interest rate risk**

Interest rate risk is the risk that the value of the Funds 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 a licensed financial institution and unquoted sukuk. 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 with a licensed financial institution on a short-term basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 table below summarises the sensitivity of the Fund's NAV to movements in price of unquoted sukuk held by the Fund as at 30 September as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate 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 interest rate, having regard to the historical volatility of the interest rate.

Increase/(Decrease) in profit before taxation/NAV	
+5%	-5%
RM	RM

**2025**

Unquoted sukuk at fair value through profit or loss	(17,161)	17,426
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**2024**

Unquoted sukuk at fair value through profit or loss	(32,090)	32,508
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**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**Market risk (cont'd)**

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

The effective weighted average profit rates per annum and the average remaining maturities of unquoted sukuk and Islamic deposits placement 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
Unquoted sukuk	3.73	3.44	3,755	2,425
Islamic deposits with a licensed financial institution	2.65	2.85	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 level of Islamic liquid assets to meet anticipated payment and cancellations of unit by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with a licensed financial institution and other Shariah-compliant 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**Liquidity risk (cont'd)**

	Between		
	Less than 1 month	1 month to 1 year	Total
	RM	RM	RM

**As at 30 September  
2025**

Amount due to Manager			
- Cancellation of units	113,033	-	113,033
- Manager's fee	20,309	-	20,309
Amount due to Trustee	5,109	-	5,109
Other payables and accruals	-	14,706	14,706
<b>Contractual undiscounted cash outflows</b>	<b>138,451</b>	<b>14,706</b>	<b>153,157</b>

**As at 30 September  
2024**

Amount due to Manager			
- Manager's fee	22,748	-	22,748
Amount due to Trustee	1,439	-	1,439
Other payables and accruals	-	21,305	21,305
<b>Contractual undiscounted cash outflows</b>	<b>24,187</b>	<b>21,305</b>	<b>45,492</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from unquoted sukuk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the Shariah-compliant investment in accordance with the objective of the Fund.

Credit risk arising from placements in Islamic deposits with a licensed financial institution 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:

	<b>2025</b> RM	<b>2024</b> RM
Cash and cash equivalents	1,895,476	1,585,412
Financial assets at fair value through profit or loss	1,173,594	5,222,074
Dividend receivables	20,637	18,931
	<b>3,089,707</b>	<b>6,826,417</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**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:

Financial assets at fair value through profit or loss equivalents	Cash and cash equivalents	Dividend receivables	Total
RM	RM	RM	RM

**As at 30 September 2025**

**Unquoted sukuk**

- AAA	1,173,594	-	-	1,173,594
<b>Financial services</b>				
- AA3	-	1,895,476	-	1,895,476
<b>Others</b>				
- non rated	-	-	20,637	20,637
	<b>1,173,594</b>	<b>1,895,476</b>	<b>20,637</b>	<b>3,089,707</b>

**As at 30 September 2024**

**Unquoted sukuk**

- AAA	1,163,024	-	-	1,163,024
- not rated	4,059,050	-	-	4,059,050
<b>Financial services</b>				
- AAA	-	708,896	-	708,896
- AA3	-	760,297	-	760,297
- A1	-	116,219	-	116,219
<b>Others</b>				
- non rated	-	-	18,931	18,931
	<b>5,222,074</b>	<b>1,585,412</b>	<b>18,931</b>	<b>6,826,417</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

**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. If this occurs, the Manager will take the necessary steps to dispose of such securities.

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

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

(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.

##### (b) Sukuk or Islamic collective investment schemes or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or 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 or withdraw such bond or money market instruments or 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).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

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.

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, dividend receivables and all current liabilities are 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).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

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.

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:

	<b>Level 1</b> RM	<b>Level 2</b> RM	<b>Level 3</b> RM	<b>Total</b> RM
<b>As at 30 September 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Quoted Shariah-compliant equities	9,899,017	-	-	9,899,017
- Islamic collective investment schemes	4,514,969	-	-	4,514,969
- Unquoted sukuk	- 1,173,594	-	- 1,173,594	- 15,587,580
	<b>14,413,986</b>	<b>1,173,594</b>		<b>- 15,587,580</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

<b>Level 1</b> RM	<b>Level 2</b> RM	<b>Level 3</b> RM	<b>Total</b> RM
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**As at 30 September 2024**

**Financial assets at fair value through profit or loss**

- Quoted Shariah-compliant equities	9,657,800	-	- 9,657,800
- Islamic collective investment schemes	2,596,629	-	- 2,596,629
- Unquoted sukuk	- 5,222,074	-	- 5,222,074
	<b>12,254,429</b>	<b>5,222,074</b>	<b>- 17,476,503</b>

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

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable input are classified within Level 2. These include unquoted investment-grade corporate sukuk and Islamic commercial papers. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**3. MANAGER'S FEE**

The Seventh Schedule 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 of 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**

The Eighth Schedule 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 fees calculated for that particular day or 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 0.08% (2024: 0.08%) 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 YEAR ENDED 30 SEPTEMBER 2025

**5. DISTRIBUTION**

	2025 RM	2024 RM
Gross/Net distributions for the financial year: Final, declared and reinvested on 17/09/2025 (2024: 17/09/2024)	259,622	285,331
Distribution to unit holders is from the following sources:		
Profit income	584,529	697,083
Gross realised income	584,529	697,083
Less:		
Expenses	(324,907)	(411,752)
Distribution for the financial year	259,622	285,331
Gross/Net distribution per unit (sen)	1.00	1.00

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

During the financial year ended 30 September, the distribution is made from current financial years' net realised income.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**6. TAXATION**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Current taxation		
- Malaysia taxation	-	-
The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:		
	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Net profit before taxation	415,811	1,930,519
Taxation at Malaysian statutory rate of 24% (2024: 24%)	99,795	463,325
Tax effects of:		
Investment income not subject to tax	(183,746)	(570,759)
Expenses not deductible for tax purposes	17,961	19,693
Restriction on tax deductible expenses for unit trust funds	65,990	87,741
Tax expense	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of Shariah-compliant investments	428,152	944,424
- unrealised (loss)/gain on fair value movement	(70,976)	982,366
- management fee rebate on Islamic collective investment scheme#	11,948	14,088
	<b>369,124</b>	<b>1,940,878</b>
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equities	9,899,017	9,657,800
- Islamic collective investment schemes	4,514,969	2,596,629
- Unquoted sukuk*	1,173,594	5,222,074
	<b>15,587,580</b>	<b>17,476,503</b>

\* Includes profit receivable of RM12,494 (2024: RM12,944).

#In arriving at the fair value of the Islamic collective investment scheme, the management fee initially paid to the Manager of the Islamic collective investment schemes has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under the SC's Guidelines on Unit Trust Fund, management fee charged on the Fund's investment in the Islamic collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the Islamic collective investment scheme is reflected as an increase in the NAV of the Islamic collective investment schemes.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2025 are set out as follows:

Name of counter	Fair value as at 30/09/2025 expressed as								
	Quantity	Aggregate cost	Fair value as at 30/09/2025	percentage of NAV of Fund	Fair value as at 30/09/2025 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Construction</b>									
Gamuda Berhad	111,843	527,028	618,492	3.56					
<b>Consumer Products &amp; Services</b>									
Able Global Berhad	50,000	102,005	78,000	0.45					
Farm Price Holdings Berhad	500,000	203,350	215,000	1.24					
Farm Price Holdings Berhad-WA	250,000	-	45,000	0.26					
Hong Leong Industries Berhad	46,900	618,203	656,600	3.78					
	<b>846,900</b>	<b>923,558</b>	<b>994,600</b>	<b>5.73</b>					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2025 are set out as follows: (cont'd)

Name of counter	Fair value as at 30/09/2025 expressed as								
	Quantity	Aggregate cost	Fair value as at 30/09/2025	percentage of NAV of Fund	Fair value as at 30/09/2025 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Energy</b>									
Keyfield International Berhad	270,000	503,415	410,400	2.37					
Petra Energy Berhad	97,000	122,125	89,240	0.51					
Uzma Berhad	681,100	275,846	343,955	1.98					
Velesto Energy Berhad	4,500,000	832,500	1,102,500	6.35					
	<b>5,548,100</b>	<b>1,733,886</b>	<b>1,946,095</b>	<b>11.21</b>					
<b>Financial Services</b>									
Bank Islam Malaysia Berhad	245,300	643,208	561,737	3.24					
Syarikat Takaful Malaysia Keluarga Berhad	64,389	285,279	198,318	1.14					
	<b>309,689</b>	<b>928,487</b>	<b>760,055</b>	<b>4.38</b>					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2025 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2025 RM	percentage of NAV of Fund %	Fair value as at 30/09/2025 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Industrial Products &amp; Services</b>									
Ancom Nylex Berhad	235,447	209,146	216,611	1.25					
Aurelius Technologies Berhad	130,200	120,041	139,314	0.80					
Aurelius Technologies Berhad-WA CPE	43,400	-	10,850	0.06					
Technology Berhad	455,300	487,171	359,687	2.07					
EG Industries Berhad	600,000	605,000	738,000	4.25					
HSS Engineers Berhad	550,000	315,280	354,750	2.04					
Kelington Group Berhad	50,000	70,100	274,000	1.58					
Northeast Group Berhad	500,000	262,100	402,500	2.32					
Pantech Group Holdings Berhad	600,000	443,951	396,000	2.28					
SKP Resources Berhad-WB	196,700	-	984	0.01					
	3,361,047	2,512,789	2,892,696	16.66					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2025 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2025 RM	percentage of NAV of Fund %	Fair value as at 30/09/2025 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Technology</b>									
Cloudpoint Technology Berhad	253,300	177,522	219,105	1.26					
Frontken Corporation Berhad	164,000	433,255	680,600	3.92					
Malaysian Pacific Industries Berhad	23,200	931,374	666,304	3.84					
MI Technovation Berhad	300,000	647,242	717,000	4.13					
	740,500	2,189,393	2,283,009	13.15					
<b>Telecommunications &amp; Media</b>									
REDtone Digital Berhad	150,000	138,000	75,750	0.44					
<b>Utilities</b>									
Mega First Corporation Berhad	86,400	346,375	328,320	1.89					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2025 expressed as					
			Fair value as at 30/09/2025	percentage of NAV of Fund	%			
			Units	RM				
<b>TOTAL</b>								
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>								
	<u>11,154,479</u>	<u>9,299,516</u>	<u>9,899,017</u>	<u>57.02</u>				
<b>UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>								
			<u>599,501</u>					
<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>								
			<u>9,899,017</u>					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of Islamic collective investment schemes as at 30 September 2025 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2025 expressed as					
			Fair value as at 30/09/2025	percentage of NAV of Fund	%			
			Units	RM				
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>								
<b>Islamic Real Estate Investment Trusts (REITs)</b>								
Axis Real Estate Investment Trust			<u>141,504</u>	<u>251,305</u>	<u>290,083</u>			
					1.67			
<b>Islamic Unit Trust Fund</b>								
KAF iCASH Fund*			<u>1,819,823</u>	<u>2,001,807</u>	<u>2,024,189</u>			
KAF Sukuk Fund*			<u>12,812</u>	<u>2,034,419</u>	<u>2,200,697</u>			
					11.67			
			<u>1,832,635</u>	<u>4,036,226</u>	<u>4,224,886</u>			
					12.68			
					24.35			

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of Islamic collective investment schemes as at 30 September 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2025		percentage of NAV of Fund	Fair value as at 30/09/2025 expressed as
			30/09/2025	RM		
<b>TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>	<b>1,974,139</b>	<b>4,287,531</b>	<b>4,514,969</b>	<b>26.02</b>		
<b>UNREALISED GAIN ON ISLAMIC COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>227,438</b>			
<b>FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>		<b>4,514,969</b>				

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of unquoted sukuk as at 30 September 2025 are set out as follows:

Name of issuer	Nominal value	Aggregate cost	Fair value as at 30/09/2025		percentage of NAV of Fund	Fair value as at 30/09/2025 expressed as
			30/09/2025	RM		
<b>UNQUOTED SUKUK</b>						
Projek Lebuhraya Usahasama Berhad						
- 5.63%						
11/01/2036			<b>1,000,000</b>	<b>1,081,417</b>	<b>1,173,594</b>	<b>6.76</b>
<b>TOTAL UNQUOTED SUKUK</b>			<b>1,000,000</b>	<b>1,081,417</b>	<b>1,173,594</b>	<b>6.76</b>
<b>UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>92,177</b>			
<b>FAIR VALUE OF TOTAL UNQUOTED SUKUK</b>			<b>1,173,594</b>			

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows:

Name of counter	Fair value as at 30/09/2024 expressed as								
	Quantity	Aggregate cost	Fair value as at 30/09/2024	percentage of NAV of Fund	Fair value as at 30/09/2024 expressed as				
QUOTED SHARIAH-COMPLIANT EQUITIES									
<b>Construction</b>									
MIN Holdings Berhad	500,000	200,794	452,500	2.38					
<b>Consumer Products &amp; Services</b>									
Able Global Berhad	50,000	102,005	100,000	0.53					
CAB Cakaran Corporation Berhad	300,000	210,000	189,000	0.99					
Farm Price Holdings Berhad	500,000	203,350	285,000	1.50					
Perak Transit Berhad	300,000	205,500	202,500	1.06					
Power Root Berhad	193,100	359,086	272,271	1.43					
PWF Corporation Berhad	180,000	157,790	165,600	0.87					
QL Resources Berhad	96,000	376,250	449,280	2.36					
Sime Darby Berhad	112,500	241,841	276,750	1.45					
	1,731,600	1,855,822	1,940,401	10.19					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Fair value as at 30/09/2024 expressed as								
	Quantity	Aggregate cost	Fair value as at 30/09/2024	percentage of NAV of Fund	Fair value as at 30/09/2024 expressed as				
QUOTED SHARIAH-COMPLIANT EQUITIES									
<b>Energy</b>									
Dayang Enterprise Holdings Berhad	66,700	123,062	152,076	0.80					
Hibiscus Petroleum Berhad	317,600	622,553	635,200	3.34					
Petra Energy Berhad	120,000	151,083	158,400	0.83					
	504,300	896,697	945,676	4.97					
<b>Financial Services</b>									
Bank Islam Malaysia Berhad	245,300	643,207	662,310	3.48					
Syarikat Takaful Malaysia Keluarga Berhad	61,289	274,925	239,027	1.26					
	306,589	918,132	901,337	4.74					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2024 RM	percentage of NAV of Fund %	Fair value as at 30/09/2024 expressed as				
					30/09/2024 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Industrial Products &amp; Services</b>									
Ancom Nylex Berhad	224,150	209,146	230,874	1.21					
Aurelius Technologies Berhad	32,500	87,276	95,875	0.50					
CPE Technology Berhad	455,300	487,171	432,535	2.27					
EG Industries Berhad	100,000	203,000	184,000	0.97					
JAG Berhad	600,000	200,000	171,000	0.90					
Kelington Group Berhad	187,500	262,875	573,750	3.01					
Kinergy Advancement Berhad	1,300,000	446,750	461,500	2.43					
NationGate Holdings Berhad	150,000	294,000	259,500	1.36					
P.I.E. Industrial Berhad	124,000	385,696	658,440	3.46					
Seng Fong Holdings Berhad	108,000	79,380	124,200	0.65					
SKP Resources Berhad-WB	196,700	-	6,885	0.04					
	<b>3,478,150</b>	<b>2,655,294</b>	<b>3,198,559</b>	<b>16.80</b>					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2024 RM	percentage of NAV of Fund %	Fair value as at 30/09/2024 expressed as				
					30/09/2024 expressed as				
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>									
<b>Technology</b>									
Cloudpoint Technology Berhad	407,100	280,845	313,467	1.65					
Frontken Corporation Berhad	164,000	433,255	601,880	3.16					
Malaysian Pacific Industries Berhad	23,200	931,374	617,120	3.24					
MI Technology Berhad	50,000	108,775	91,000	0.48					
Pentamaster Corporation Berhad	35,000	144,988	122,500	0.64					
ViTrox Corporation Berhad	52,000	200,783	167,960	0.88					
	<b>731,300</b>	<b>2,100,020</b>	<b>1,913,927</b>	<b>10.05</b>					
<b>Telecommunications &amp; Media</b>									
REDtone Digital Berhad	150,000	138,000	139,500	0.73					
TIME dotCom Berhad	35,000	170,016	165,900	0.87					
	<b>185,000</b>	<b>308,016</b>	<b>305,400</b>	<b>1.60</b>					

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024		percentage of NAV of Fund	Fair value as at 30/09/2024 expressed as
			Quantity	Fair value as at 30/09/2024		
			Units	RM		
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>7,436,939</u>	<u>8,934,775</u>	<u>9,657,800</u>	<u>50.73</u>		
<b>UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>723,025</u>			
<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>			<u>9,657,800</u>			

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of Islamic collective investment schemes as at 30 September 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024		percentage of NAV of Fund	Fair value as at 30/09/2024 expressed as
			Quantity	Fair value as at 30/09/2024		
			Units	RM		
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>						
<b>Islamic Real Estate Investment Trusts (REITs)</b>						
AME Real Estate Investment Trust	205,000	231,650	299,300		1.57	
Axis Real Estate Investment Trust	141,504	251,305	258,952		1.36	
	<u>346,504</u>	<u>482,955</u>	<u>558,252</u>		<u>2.93</u>	
<b>Islamic Unit Trust Fund</b>						
KAF Sukuk Fund*	12,451	1,934,804	2,038,377		10.71	

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of Islamic collective investment schemes as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024 expressed as		Fair value as at 30/09/2024 expressed as	percentage of NAV of Fund
			30/09/2024	percentage of NAV of Fund		
	Units	RM	RM	%		
<b>TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>						
	<u>358,955</u>	<u>2,417,759</u>	<u>2,596,629</u>	<u>13.64</u>		
<b>UNREALISED GAIN ON ISLAMIC COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
		<u>178,870</u>				
<b>FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>						
		<u>2,596,629</u>				

\*Funds managed by the Manager of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**

Details of unquoted sukuk as at 30 September 2024 are set out as follows:

Name of issuer	Nominal value	Aggregate cost	Fair value as at 30/09/2024 expressed as		percentage of NAV of Fund
			30/09/2024	%	
<b>UNQUOTED SUKUK</b>					
Government of Malaysia					
- 4.07%					
30/09/2026	4,000,000	4,045,760	4,059,050	21.32	
Projek Lebuhraya Usahasama Berhad					
- 5.63%					
11/01/2036	1,000,000	1,088,117	1,163,024	6.11	
<b>TOTAL UNQUOTED SUKUK</b>					
	<u>5,000,000</u>	<u>5,133,877</u>	<u>5,222,074</u>	<u>27.43</u>	
<b>UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
			<u>88,197</u>		
<b>FAIR VALUE OF TOTAL UNQUOTED SUKUK</b>					
			<u>5,222,074</u>		

The weighted average profit rates per annum and the average remaining maturities of unquoted sukuk are shown in Note 2(b) to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**8. CASH AND CASH EQUIVALENTS**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Cash at bank	16,215	116,219
Islamic deposits with licensed financial institutions*	1,879,261	1,469,193
	<b><u>1,895,476</u></b>	<b><u>1,585,412</u></b>

\* A total of RM1,879,261 (2024: RM760,297) of short-term Islamic deposit is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

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

**9. OTHER RECEIVABLES**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Dividend receivables	20,637	18,931
Prepayment of Shariah advisory fees	2,033	2,034
	<b><u>22,670</u></b>	<b><u>20,965</u></b>

**10. OTHER PAYABLES AND ACCRUALS**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Audit and tax agent's fees	13,306	13,305
Sundry accruals	1,400	8,000
	<b><u>14,706</u></b>	<b><u>21,305</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**11. 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;
- (c) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (d) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

**12. NUMBER OF UNITS IN CIRCULATION**

	<b>2025</b> <b>Number of units</b>	<b>2024</b> <b>Number of units</b>
At the beginning of the financial year	28,927,228	39,483,067
Creation of units arising from applications	1,905,000	1,470,000
Creation of units arising from distribution	396,007	434,161
Cancellation of units	(5,130,000)	(12,460,000)
At the end of the financial year	<b><u>26,098,235</u></b>	<b><u>28,927,228</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**13. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with brokers/dealers for the financial year ended 30 September 2025 are as follows:

Name of brokers/ dealers	Percentage of total trades		Percentage of total brokerage	
	Value of trades RM	%	Brokerage fees RM	%
<b>2025</b>				
RHB				
Investment Bank Berhad	6,391,845	37.84	5,030	19.76
Affin Hwang Investment Bank Berhad	2,907,948	17.22	4,837	19.00
Maybank Investment Bank Berhad	2,379,418	14.09	4,759	18.69
MIDF Amanah Investment Bank Berhad	1,421,848	8.42	2,849	11.19
Public Investment Bank Berhad	1,205,044	7.13	2,711	10.65
CIMB Securities Sdn Bhd	958,117	5.67	2,176	8.55
Hong Leong Investment Bank Berhad	512,213	3.03	948	3.72
UOB Kay Hian (M) Sdn Bhd	485,622	2.88	971	3.81
UBS Securities Malaysia Sdn Bhd	424,396	2.51	764	3.00
Phillip Capital Sdn Bhd	162,780	0.96	326	1.28
Others	41,400	0.25	88	0.35
	<b>16,890,631</b>	<b>100.00</b>	<b>25,459</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**13. TRANSACTIONS WITH BROKERS/DEALERS (CONT'D)**

Details of transactions with brokers/dealers for the financial year ended 30 September 2024 are as follows:

Name of brokers/ dealers	Percentage of total trades		Percentage of total brokerage	
	Value of trades RM	%	Brokerage fees RM	%
<b>2024</b>				
RHB				
Investment Bank Berhad	5,388,120	26.93	2,733	8.26
Affin Hwang Investment Bank Berhad	4,421,049	22.09	8,583	25.94
Maybank Investment Bank Berhad	4,258,827	21.28	9,996	30.21
CIMB Securities Sdn Bhd (formerly known as KAF Equities Sdn Bhd)	2,167,774	10.83	4,383	13.24
CGS International Securities Malaysia Sdn Bhd	1,460,209	7.30	2,920	8.82
CIMB Investment Bank Berhad	1,152,601	5.76	1,854	5.60
KAF Investment Bank Berhad#	820,690	4.10	-	-
TA Securities Holdings Berhad	262,500	1.31	2,625	7.93
Hong Leong Investment Bank Berhad	79,380	0.40	-	-
	<b>20,011,150</b>	<b>100.00</b>	<b>33,094</b>	<b>100.00</b>

#The intermediate holding company of the Manager.

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 term and conditions that have been agreed upon by the parties involved.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

**14. UNITS HELD BY 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
	No. of units
	RM
KAF Investment Funds Berhad	7,356
	4,891
	2024
	No. of units
	RM
	3,216
	2,116

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 30 SEPTEMBER 2025

**15. TOTAL EXPENSE RATIO ("TER")**

	2025	2024
TER	1.73%	1.76%

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 year calculated on a daily basis was RM17,531,542 (2024: RM22,261,724).

**16. PORTFOLIO TURNOVER RATIO ("PTR")**

	2025	2024
PTR	0.65 times	0.49 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

= RM10,515,075 (2024: RM9,758,915)

total disposal for the financial year

= RM12,341,764 (2024: RM12,034,234)

# **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](http://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,  
log on to **www.kaf.com.my**