



INVESTMENT FUNDS BERHAD (334195-K)



KAF JADE FUND (KJF)

OCTOBER 2025

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

THE FUND IS SUITABLE FOR INVESTORS WHO:

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

MANAGER'S COMMENTS

In September 2025 (September), Chinese equity markets edged higher with the Hang Seng Index, Shanghai Composite, and Shenzhen Composite up 7.09%, 0.64%, and 3.10%, respectively, supported by a rotation of household savings into equities, targeted policy support from Beijing, and sustained Artificial Intelligence (AI) optimism, and incremental United States (US) export relaxations that buoyed Electric Vehicle (EV) and tech sectors. China's foreign exchange reserves increased to US Dollar (USD) 3338.66 billion (bn) in September, up from USD3,322.15bn in August 2025 (August), driven by favourable exchange rate movements and rising asset valuations. Meanwhile, the Consumer Price Index (CPI) fell 0.3% year-on-year, following a 0.4% drop in the previous month, a steeper decline than the 0.1% fall estimated by the market. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 in September from 50.5 the previous month, surpassing market expectations of 50.3, largely due to stronger new export orders. Contrarily, the RatingDog China Services PMI inched down slightly to 52.9 in September from 53.0 in August, but remained above the market forecast of 52.3, supported by faster exports growth. China's exports grew by 8.3% year-on-year in September, exceeding consensus estimates of 6.0% and accelerating from a 4.4% gain in August, driven by new market opportunities. Imports also surged, rising 7.4% year-on-year, which easily surpassed market forecasts of 1.5% and was a sharp increase from the 1.3% growth in the prior month. In line with the strong trade data, the Chinese renminbi appreciated against the US dollar, ending the month 0.12% stronger at 7.1224.

China's move to curb domestic price wars, while aimed at stabilizing its industries, signals a potential risk for global markets. We believe this policy will likely compel Chinese companies to export their excess capacity, creating significant headwinds for international competitors through a surge in low-cost imports. Concurrently, growing social unrest in Asia, fuelled by concerns over corruption and economic inequality, is pressuring governments towards more populist fiscal policies. Despite these regional risks, our optimistic outlook on Emerging Market (EM) equities is unchanged. We maintain our conviction that a forthcoming reversal of capital flows from US markets will serve as a powerful tailwind for EM assets, ultimately outweighing these localized challenges.

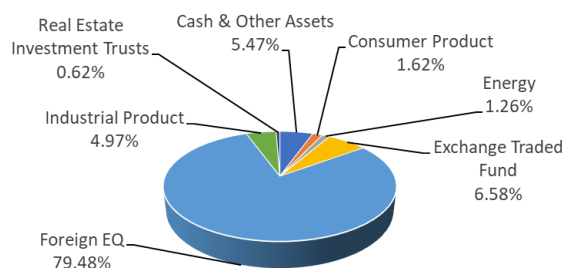
INVESTMENT STRATEGY

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

FUND DETAILS AS AT 30 SEPTEMBER 2025

Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Equity Fund.
Fund Type	Growth Fund.
Launch Date	1 November 2006
Unit net asset value (NAV)	RM203.1988
Fund size	RM99.934mil
Units in Circulation	491,805.1735
Financial Year End	31 August.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	MSCI AC Asia Pacific.
Sales Charge	Up to 3.00% of NAV per unit.
Repurchase Charge	None.
Annual management fee	2.00% per annum of NAV.
Annual trustee fee	0.05% per annum of NAV, subject to a minimum of RM9,000 per annum (excluding foreign custodian fee and charges).
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Distribution of income, if any, will be incidental.

SECTOR ALLOCATION* AS AT 30 SEPTEMBER 2025

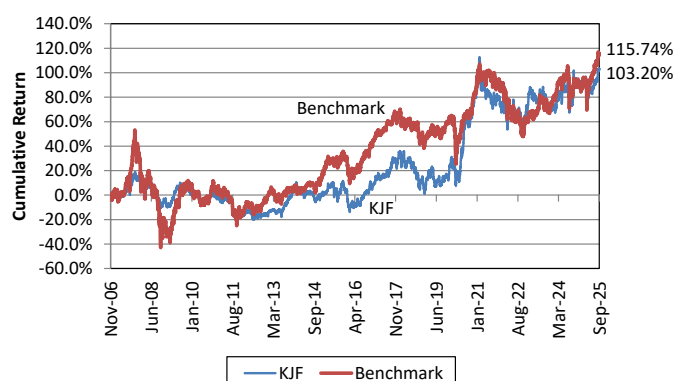


*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.

Source: KAF Investment Funds Berhad.

FUND PERFORMANCE ANALYSIS AS AT 30 SEPTEMBER 2025

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



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KJF	5.55	8.96	8.36	8.00	28.40	28.93
Benchmark	3.91	8.37	14.91	15.44	44.10	31.38

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 SEPTEMBER 2025

Taiwan Semiconductor Manufacturing Company Limited	10.59%
Ping An Insurance (Group) Company of China, Ltd	5.74%
AIA Group Ltd	5.25%
Money Market (CIMB)	4.99%
SM Prime Holdings, Inc.	4.87%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 14 October 2025, the Volatility Factor (VF) for this fund is 11.42 and is classified as "High". "High" includes funds with VF that are between 10.695 and 14.435. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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

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

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