



KAF ENHANCED BOND FUND

SEMI-ANNUAL REPORT

31 DECEMBER 2025

MANAGER'S REPORT

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

1. Launch Date

KAF Enhanced Bond Fund ("KEBF/the Fund") commenced operations on 30 January 2002 and will continue its operations until terminated according to the Deed dated 27 December 2001, Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 20 March 2023.

2. Type of Fund

Income & Growth Fund.

3. Category of Fund

Fixed-income Fund.

4. Fund's Objective, Benchmark and Distribution Policy

KEBF seeks to maximize total returns by investing primarily in money market securities and other fixed-income securities, which provide current income, capital appreciation or a combination of both income and capital appreciation.

The Fund will invest in investment grade fixed-income securities and other money market instruments. Although KEBF is predominantly a fixed-income fund, the Fund is also allowed to invest up to a maximum of 10% of the Net Asset Value ("NAV") in equities and /or equity-related securities.

The benchmark used to measure the Fund's performance is RAM Quant Shop MGS All Bond Index. The RAM Quant Shop index may be obtained from the RAM Quant Shop website at www.quantshop.com.

Income distribution (if any) will be paid once a year.

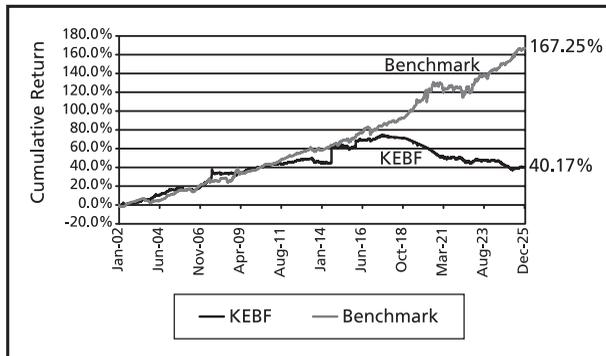
MANAGER'S REPORT

5. Review of Fund Operations and Performance

For the financial period under review, the Fund based on its NAV, recorded a positive return of 0.95% compared with the benchmark which recorded a positive return of 1.72%. The underperformance is due to the Fund size being too small to effectively execute the Fund's investment strategy.

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

**Performance Chart since Inception
(30 January 2002 to 31 December 2025)**



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

KEBF continues its defensive strategy in maintaining liquidity which may have an impact in the overall performance throughout time.

MANAGER'S REPORT

Fund Performance as ranked by Lipper Asia Limited

Period	KEBF		Mean of Industry's Non-Islamic Unclassified Funds
	% Change	Rank	% Change
3 months 26/09/2025-26/12/2025	(0.25)	6/16	(1.58)
6 months 26/06/2025-26/12/2025	0.98	6/14	0.45
1 year 26/12/2024-26/12/2025	(0.77)	4/13	(5.65)
3 years 26/12/2022-26/12/2025	(4.39)	6/7	6.61
5 years 25/12/2020-26/12/2025	(7.73)	4/6	(0.62)

Source: The Edge, 5 January 2026 issued, Edge-Lipper Fund Performance Table, an independent source

Past performance is not necessarily indicative of future performance.

During the financial period under review, KEBF's fund size increase from RM5.76 million as at 30 June 2025 to fund size RM5.81million as at 31 December 2025. The Fund's NAV per unit increased from RM0.3584 as at 30 June 2025 to RM0.3618 as at 31 December 2025. Realised gain amounted to RM32,549 arising from dividend income, management fee rebate from collective investment schemes ("CIS") and interest earned. At the end of the financial period, the unrealized gain stood at RM101,439.

6. Asset Allocation and Investment Strategies Employed

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

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

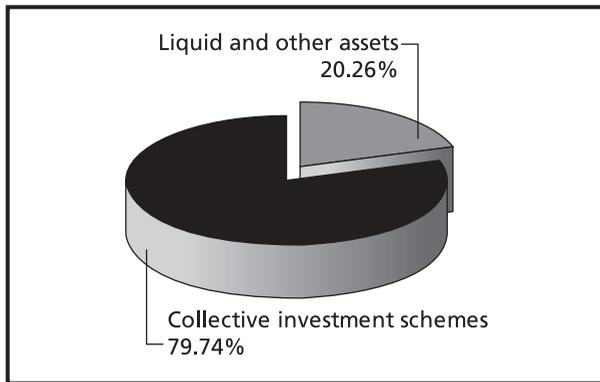
There were no circumstances which could materially affect any interest of the unit holders.

MANAGER'S REPORT

Asset Allocation

Asset Class	Percentage of NAV as at		Change in exposure over period (%)
	30/06/2025 %	31/12/2025 %	
Collective investment schemes	79.37	79.74	0.37
Liquid and other assets	20.63	20.26	(0.37)

Portfolio of Investment and Other Assets as at 31 December 2025



7. Review of the Market

Malaysia's exports grew by 7.0% while imports increased by 15.8% Year-on-Year ("YoY") in November 2025. The trade surplus decreased to MYR6.1 billion in November; down from MYR19.0 billion in the previous month (October). Malaysia's Consumer Price Index ("CPI") was higher at 1.40% YoY in November compared to 1.30% in October.

Malaysian foreign reserves increased in December to USD124.3 billion from USD123.1 billion in November. Meanwhile, Malaysia's Purchasing Managers' Index ("PMI") was flat at 50.1 in December compared to 50.1 in the previous month.

US Treasury yields were higher in December with the Treasury 2-year, 5-year and 10-year benchmark yield closing the month at 3.47%, 3.73% and 4.17% respectively compared to 3.49%, 3.60% and 4.01% in November.

MANAGER'S REPORT

Malaysian Government Securities ("MGS") 3-year, 5-year yield and 10-year yield were flat, ending at 3.00%, 3.26% and 3.49% in December compared to 3.02%, 3.25% and 3.44% in the previous month.

8. Market Outlook and Strategy

The tumultuous 2025 ended on a relatively quiet note with most global fixed-income markets trading in narrow ranges despite an avalanche of US economic data releases throughout December as exhausted investors crawled to the finish line marking the end of a volatile year. As 2026 rolls in, the only thing that is certain is that uncertainty is still very high. The year 2025 was a year of upheaval and possibly the beginning of a new normal in which financial markets have become even less predictable and more volatile than before.

The United States economy continues to chug along after printing a strong preliminary 3Q GDP at 4.3% and inflation making a sharp drop to 2.7% during the December data releases. The US labour market has been giving mixed signals as Unemployment rose but Payrolls expanded. With Fed Chairman Powell's term ending in May 2026, the administration's preference for a more accommodative successor has led markets to price in a 50-basis-point cut to 3.25% by year-end. However, realizing these cuts remains contingent on the new Chair's ability to build consensus within a deeply divided FOMC.

In Malaysia, the local economy remains on firm footing while inflation continues to stay low. For the first time since May 2023, Bank Negara Malaysia ("BNM") cut the Overnight Policy Rate ("OPR") by 25 basis points in July 2025 to sustain growth and has held rates at 2.75% for the past 6 months. Peering into 2026, the bar for further rate cuts is currently quite high given the stable local economy. However, there is possibility that BNM may bring the OPR down further in the event of an external shock such as a recession in the US or China. For now, the Malaysian bond market remains healthy with the last government auction for 2025 being the 10-year MGS 07/2035 minted a Bid-to-Cover ("BTC") ratio of 1.924x which was decent given the quiet year end.

MANAGER'S REPORT

In 2026, the primary challenge for Malaysian Fixed-Income will be generating a solid return amid the low yield environment. We have positioned the portfolio to mitigate the risks amid high uncertainty going into the new year. We also continue to look for opportunities to buy quality assets at attractive prices while maintaining our conservative stance of medium portfolio duration and an emphasis on high credit quality.

9. Changes made to the Fund's Prospectus

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

10. Soft Commission

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

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

KEY PERFORMANCE DATA

Portfolio Composition	As at 31 December		
	2025	2024	2023
	(Percentage of NAV)		
	%	%	%
Collective investment schemes	79.74	59.57	47.55
Liquid and other assets	20.26	40.43	52.45
Total	100.00	100.00	100.00

Total return for the year (RM)	2025	2024	2023
Capital growth	59,311	1,012	2,827
Income distribution	(5,641)	(8,236)	(3,122)

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KEBF	Benchmark
	%	%	%	%
Financial year ended				
30/06/2025	-	(4.76)	(4.76)	6.59
30/06/2024	-	(0.90)	(0.90)	3.93
30/06/2023	-	0.82	0.82	8.07
30/06/2022	-	(2.49)	(2.49)	(2.22)
30/06/2021	-	(5.06)	(5.06)	0.96

	Average Total Return	
	KEBF	Benchmark
	%	%
One (1) year	(0.74)	5.94
Three (3) years	(1.45)	5.74
Five (5) years	(1.46)	3.27

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

KEY PERFORMANCE DATA

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 Units in Circulation	As at 31 December		
	2025	2024	2023
Total NAV (RM)	5,809,765	171,122	242,475
Units in circulation	16,059,503	469,503	639,503
NAV per unit (RM)	0.3618	0.3645	0.3792
Unit Prices for the year (RM per unit)			
NAV (year high)	0.3583	0.3773	0.3821
NAV (year low)	0.3633	0.3639	0.3782
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	0.3618	0.3645	0.3792
Distributions	Nil	Nil	Nil
Unit split	Nil	Nil	Nil
Total Expense Ratio ("TER")	1.31%	8.10%	5.40%
Portfolio Turnover Ratio ("PTR")	Nil	Nil	0.05 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 acquisitions and disposal of the Fund divided by the average fund size.

The TER was lower than the previous period due to overall increase in the average NAV during the period under review (refer to Note 11).

The PTR was NIL during the period under review (refer to Note 12).

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
INCOME			
Dividend income		5,093	345
Interest income from financial assets at amortised cost		17,027	-
Net gain on financial assets at fair value through profit or loss	6	69,740	1,323
		<u>91,860</u>	<u>1,668</u>
EXPENSES			
Manager's fee	3	(29,980)	(1,098)
Trustee's fee	4	(1,520)	(55)
Audit fee		(2,773)	(2,773)
Tax agent's fee		(2,092)	(2,092)
Other expenses		(1,825)	(2,874)
		<u>(38,190)</u>	<u>(8,892)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		53,670	(7,224)
TAXATION	5	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>53,670</u>	<u>(7,224)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(5,641)	(8,236)
Unrealised amount		59,311	1,012
		<u>53,670</u>	<u>(7,224)</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	7	1,192,065	81,857
Financial assets at fair value through profit or loss	6	4,632,966	101,935
TOTAL ASSETS		<u>5,825,031</u>	<u>183,792</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		3,439	93
Amount due to Trustee		266	16
Other payables and accruals	8	11,561	12,561
TOTAL LIABILITIES		<u>15,266</u>	<u>12,670</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>5,809,765</u>	<u>171,122</u>
EQUITY			
Unit holders' capital		5,872,434	312,882
Accumulated losses		(62,669)	(141,760)
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>5,809,765</u>	<u>171,122</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>16,059,503</u>	<u>469,503</u>
NAV PER UNIT		<u>0.3618</u>	<u>0.3645</u>

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

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Unit holders' Accumulated capital losses		Total
	RM	RM	
BALANCE AS AT 1 JULY 2025	5,872,434	(116,339)	5,756,095
Movement in unit holders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
	-	-	-
Total comprehensive income gain for the financial period	-	53,670	53,670
BALANCE AS AT 31 DECEMBER 2025	5,872,434	(62,669)	5,809,765
BALANCE AS AT 1 JULY 2024	363,919	(134,536)	229,383
Movement in unit holders' capital:			
Creation of units arising from applications	25,991	-	25,991
Cancellation of units	(77,028)	-	(77,028)
	(51,037)	-	(51,037)
Total comprehensive loss for the financial period	-	(7,224)	(7,224)
BALANCE AS AT 31 DECEMBER 2024	312,882	(141,760)	171,122

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	-	18,000
Interest income received	17,027	-
Manager's fee paid	(19,156)	(823)
Trustee's fee paid	(1,490)	(49)
Payment of other fees and expenses	(7,500)	(8,529)
Net cash (used in)/ generated from operating activities	(11,119)	8,599
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	25,991
Payments for cancellation of units	-	(77,028)
Net cash used in financing activities	-	(51,037)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,119)	(42,438)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,203,184	124,295
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 1,192,065	81,857
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	18,426	81,857
Deposits with licensed financial institutions	1,173,639	-
	7 1,192,065	81,857

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 period. 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 I.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

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

There are no standards, amendments to published standards and interpretations to existing standards that are effective for annual periods beginning on 1 July 2025 that have a material effect on the financial statements of the Fund.

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

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

- Amendments to MFRS9 and MFRS7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026). (cont'd)
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.

(a) Income and expenses are classified into 3 new main categories:

- (i) Operating category which typically includes results from the main business activities;
- (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
- (iii) Financing category that presents income and expenses from financing liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 item 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 is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Interest income from deposits with licensed financial institutions are recognised using the effective interest rate method on an accrual basis.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B INCOME RECOGNITION (CONT'D)

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

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(i) Classification (cont'd)

Investments in collective investment schemes are debt instruments with contractual cash flows that do not represent solely payments of principal and interest, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents 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 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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risk 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement (cont'd)

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.

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.

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit of share (excluding any sales charge included in such selling price).

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

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

(iii) Impairment for assets carried at amortised cost

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

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

Write-off

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

F CASH AND CASH EQUIVALENTS

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

G 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

H UNIT HOLDERS' CAPITAL

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

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

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

I 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 on 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES (CONT'D)

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Enhanced Bond Fund (hereinafter referred to as "the Fund") was constituted pursuant to a Deed dated 27 December 2001, between KAF Investment Funds Berhad ("the Manager") and CIMB Commerce Trustee Berhad ("the Trustee") as well as the subsequent issuance of the Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 20 March 2023 (collectively referred to as "the Deeds").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under schedule 7 of the Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad ("Bursa Malaysia"), fixed-income securities and short term investment. The Fund commenced operations on 30 January 2002 and will continue its operations until terminated according to the conditions in the Deeds.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2025			
Cash and cash equivalents	-	1,192,065	1,192,065
Financial assets at fair value through profit or loss	4,632,966	-	4,632,966
	<u>4,632,966</u>	<u>1,192,065</u>	<u>5,825,031</u>
2024			
Cash and cash equivalents	-	81,857	81,857
Financial assets at fair value through profit or loss	101,935	-	101,935
	<u>101,935</u>	<u>81,857</u>	<u>183,792</u>

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 investments held by the Fund are classified at fair value through profit or loss. Price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices (other than those arising from interest rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

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

	2025 RM	2024 RM
Investments		
Collective investment schemes at fair value through profit or loss	4,632,966	101,935

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Market risk (cont'd)

(a) Price risk (cont'd)

Change in price	Impact on profit/(loss) before tax/NAV
%	RM

2025

Collective investment schemes at fair value through profit or loss	+/- 5	<u>231,648</u>
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2024

Collective investment schemes at fair value through profit or loss	+/- 5	<u>5,097</u>
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(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 deposits with licensed financial institutions. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk by way of maintaining deposits with on a short-term basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 interest rates per annum and the average remaining maturities of deposit with licensed financial institutions as at the date of the statement of financial position are as follows:

	Weighted average interest rates		Average remaining maturities	
	2025 %	2024 %	2025 Day(s)	2024 Day(s)
Deposit with licensed financial institutions	2.84	-	2	-

Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Liquidity risk (cont'd)

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

As at 31 December 2025

Amount due to Manager			
- Manager's fees	3,439	-	3,439
Amount due to Trustee	266	-	266
Other payables and accruals	-	11,561	11,561
Contractual undiscounted cash outflows	3,705	11,561	15,266

As at 31 December 2024

Amount due to Manager			
- Manager's fees	93	-	93
Amount due to Trustee	16	-	16
Other payables and accruals	-	12,561	12,561
Contractual undiscounted cash outflows	109	12,561	12,670

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

	2025 RM	2024 RM
Cash and cash equivalents	1,192,065	81,857

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

	Cash and cash equivalents RM
As at 31 December 2025	
Financial services	
- AAA	545,764
- AA3	646,301
	<u>1,192,065</u>
As at 31 December 2024	
Financial services	
- AAA	<u>81,857</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Capital risk

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

Fair value estimation

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

The fair value of financial assets traded in active markets (such as publicly-traded 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, and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Fair value hierarchy (cont'd)

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

Level 1	Level 2	Level 3	Total
RM	RM	RM	RM

As at 31
December
2025

Financial
assets at
fair value
through
profit or loss

- Collective investment schemes	4,632,966	-	- 4,632,966
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As at 31
December
2024

Financial
assets at
fair value
through
profit or loss

- Collective investment schemes	101,935	-	- 101,935
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active collective investment schemes.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

3. MANAGER'S FEE

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

The Manager's fee provided in the financial statements is computed on this basis at a rate of 1.00% (2024: 1.00%) per annum.

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

4. TRUSTEE'S FEE

Clause 14.2.2 of the Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.08% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fee calculated for that particular day and subject to a minimum of RM18,000 (2024: RM18,000) per annum. With effect from 1 July 2021 the difference between that recognised by the Fund and the minimum fee of RM18,000 will be borne by the Manager.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.05% (2024: 0.05%) 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 statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

5. TAXATION

	2025 RM	2024 RM
Current taxation		
- Malaysia taxation	-	-

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

	2025 RM	2024 RM
Net profit/(loss) before taxation	53,670	(7,224)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	12,881	(1,734)
Tax effects of:		
Investment income not subject to tax	(22,046)	(400)
Expenses not deductible for tax purposes	956	605
Restriction on tax deductible expenses for unit trust funds	8,209	1,529
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
Net gain on financial assets at fair value through profit or loss:		
- unrealised gain on fair value movement	59,311	1,012
- management fee rebate on collective investment schemes#	10,429	311
	69,740	1,323
Financial assets at fair value through profit or loss:		
- Collective investment schemes	4,632,966	101,935

#In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have 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 Funds, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the NAV of the collective investment schemes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Details of collective investment schemes as at 31 December 2025 are set out as follows:

Name of counter	Nominal value Units	Aggregate cost RM	Fair value as at 31/12/2025 expressed as percentage of NAV of Fund	
			as at 31/12/2025 RM	percentage of NAV of Fund %
COLLECTIVE INVESTMENT SCHEMES				
KAF Bond Fund*	4,009	1,017,394	1,062,038	18.28
KAF Core Income Fund*	480,827	455,896	422,310	7.27
KAF iCash Fund*	926,309	1,020,331	1,037,930	17.86
KAF Money Market Fund*	6,131	1,020,184	1,047,187	18.02
KAF Sukuk Fund*	6,153	1,017,722	1,063,501	18.31
TOTAL COLLECTIVE INVESTMENT SCHEMES	1,423,429	4,531,527	4,632,966	79.74
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES		101,439		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES		4,632,966		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

Details of collective investment schemes as at 31 December 2024 are set out as follows:

Name of counter	Nominal value Units	Aggregate cost RM	Fair value as at 31/12/2024 expressed as percentage of NAV of Fund	
			as at 31/12/2024 RM	percentage of NAV of Fund %
COLLECTIVE INVESTMENT SCHEMES				
KAF Bond Fund*	162	35,464	40,995	23.96
KAF Core Income Fund*	17,540	12,711	19,922	11.64
KAF Sukuk Fund*	249	36,089	41,018	23.97
TOTAL COLLECTIVE INVESTMENT SCHEMES	17,951	84,264	101,935	59.57
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES		17,671		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES		101,935		

*Funds managed by the Manager of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

7. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Cash at bank	18,426	81,857
Deposit with licensed financial institutions*	1,173,639	-
	1,192,065	81,857

* A total of RM646,301 (2024:Nil) of short-term deposit is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

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

8. OTHER PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Audit and tax agent's fees	10,341	10,341
Sundry accruals	1,220	2,220
	11,561	12,561

9. NUMBER OF UNITS IN CIRCULATION

	2025 Number of units	2024 Number of units
At the beginning of the financial period	16,059,503	609,503
Creation of units arising from applications	-	70,000
Cancellation of units	-	(210,000)
At the end of the financial period	16,059,503	469,503

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

Related parties	Relationships
KAF Investment Funds Berhad	The Manager
KAF-Seagroatt & Campbell Berhad	Immediate holding company of the Manager
AKKA Sdn Bhd	Ultimate holding company of the Manager
Datuk Khatijah Ahmad	Director of the Manager
Thariq Usman Ahmad	Son of the Director
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES (CONT'D)

	2025		2024	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	6,706	2,426	10,087	3,677
Datuk Khatijah Ahmad	139,782	50,573	-	-
Thariq Usman Ahmad	15,423,444	5,580,202	-	-

The above units were transacted at the prevailing market price. All related parties units are held beneficially, except for the Manager, where the units are held legally.

11. TOTAL EXPENSE RATIO ("TER")

	2025	2024
TER (annualised)	1.31%	8.10%

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
- 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 RM5,797,711 (2024: RM217,737).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR	-	-

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = Nil (2024: Nil)
total disposal for the financial period = Nil (2024: Nil)

13. SEMI-ANNUAL ACCOUNTS

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

CORPORATE INFORMATION

Manager

KAF Investment Funds Berhad
Reg. No: 199501004999

Registered Office

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

Business Office

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

Board of Directors

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

Secretary

Siti Nurmazita binti Mustapha (LS 0009160)

Trustee

CIMB Commerce Trustee Berhad

Auditor & Reporting Accountant

PricewaterhouseCoopers PLT

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd

Banker

CIMB Bank 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