



KAF JADE FUND

ANNUAL REPORT

31 AUGUST 2025

MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 31 August 2025 ("the period").

1. Launch Date

The KAF Jade Fund ("KJF/the Fund") was established on 26 July 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting, to terminate the Fund according to the Master Deed dated 26 July 2006, First Supplemental Master Deed dated 13 September 2007, Second Supplemental Master Deed dated 4 November 2008, Third Supplemental Master Deed dated 27 October 2009, Fourth Supplemental Master Deed dated 20 March 2013, Fifth Supplemental Master Deed dated 9 January 2014, Sixth Supplemental Master Deed dated 12 March 2015, Seventh Supplemental Master Deed dated 20 August 2018 and Eighth Supplemental Master Deed dated 20 March 2023.

2. Type of Fund

Growth Fund.

3. Category of Fund

Equity Fund.

4. Fund's Objective, Benchmark and Distribution Policy

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

The Fund will invest a minimum of 70% and up to maximum of 100% of its investments in Asia Pacific region related investments to benefit from the strong growth of economies in Asia Pacific. 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. Generally, companies and collective investment schemes with growth prospects over the medium to long-term are sought.

The benchmark of the Fund is the MSCI AC Asia Pacific.

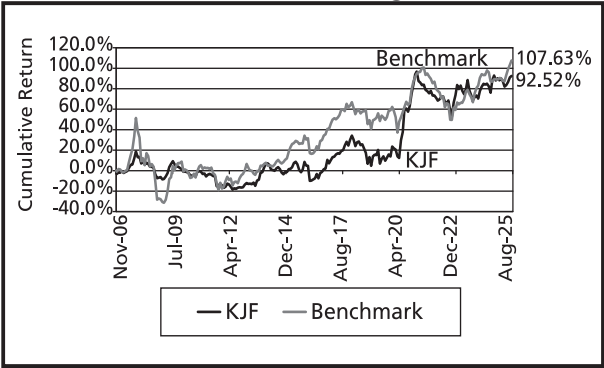
Distribution of income, if any, will be incidental.

5. Review of Fund Operations and Performance

For the financial year ended 31 August 2025, the Fund based on its Net Asset Value (“NAV”) per unit, registered a return of 9.34% and underperformed its benchmark, which recorded a return of 10.91%. The primary factor contributing to the underperformance was largely due to the Fund’s exposure to the ASEAN region which underperformed the benchmark.

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

Performance Chart since Inception
(21 November 2006 to 31 August 2025)



*Prior to 1 May 2013, Hang Seng Index.
**With effect from 1 May 2013, MSCI AC Asia Pacific.
Source: Novagni Analytics & Advisory Sdn Bhd, an independent source.

Since its inception, KJF registered a return of 92.52% and underperformed its benchmark, which recorded a return of 107.63%.

Fund Performance as ranked by Lipper Asia Limited

Period	KJF		Mean of the Industry's Equity Asia Pacific Non-Islamic Funds
	% Return	Rank	% Return
3 months 29/05/2025 - 29/08/2025	5.13	14/17	8.45
6 months 28/02/2025 - 29/08/2025	2.20	11/17	5.11
1 year 29/08/2024 - 29/08/2025	11.71	11/16	14.65
3 years 29/08/2022 - 29/08/2025	15.10	11/15	19.44
5 years 28/08/2020 - 29/08/2025	20.95	3/11	4.80

Source: The Edge, 8 September 2025 issue, The Edge-Lipper Fund Performance Table, an independent source.

For the 1-year period, the Fund ranked at No.11 out of 16 funds in the Equity Asia Pacific Non-Islamic Funds category by Lipper Asia Limited.

During the financial year under review, KJF’s realised a net gain of RM6.70 million from dividend income, interest earned, gain on disposal of equities and after accounting for loss on foreign exchange transactions. Its unrealised gain arising from investments stood at RM6.82 million.

The Fund’s NAV increased to RM94.18 million on 31 August 2025 from RM89.42 million on 31 August 2024 as a result of appreciation in the value of investments. The NAV per unit of the Fund increased to RM192.5204 as at 31 August 2025 from RM176.0797 as at 31 August 2024 as a result of the positive performance recorded during the year. The NAV per unit of the Fund on inception date was RM100.

Past performance is not necessarily indicative of future performance.

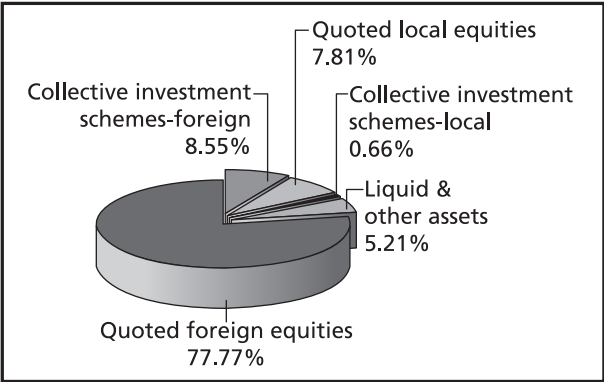
MANAGER’S REPORT

MANAGER’S REPORT

6. Asset Allocation

Asset Class	Percentage of NAV as at		Change in Exposure over Period (%)
	31/08/2024 (%)	31/08/2025 (%)	
Quoted foreign equities	71.41	77.77	6.36
Collective investment schemes-foreign	3.52	8.55	5.03
Quoted local equities	12.68	7.81	(4.87)
Collective investment schemes-local	-	0.66	0.66
Liquid and other assets	12.39	5.21	(7.18)

Portfolio of Investment and Other Assets as at 31 August 2025



7. Market Review

During the review period, MSCI World, MSCI Asia Pacific and MSCI ASEAN increased by 14.11%, 13.43% and 8.33% during the period of review. MSCI ASEAN Small Cap declined by 2.37% despite the strong performance seen in both MSCI World Small Cap and MSCI Asia Pacific Small Cap which increased by 11.62% and 12.95% during the period review. S&P 500, Dow Jones Industrial Index and NASDAQ increased by 14.37%, 9.58% and 21.12% during the review period. The FBM-KLCI, FBM Emas and FBM Small Cap registered losses of 6.18%, 6.26% and 9.84% in the same period.

August was a quiet but tense month for global bond markets. At the Jackson Hole meeting, Jerome Powell commented on the signs of weakening US labour market and persistent US inflation, which could set the backdrop of a further rate cut. Back in Malaysia, Bank Negara Malaysia (“BNM”) cut the Overnight Policy Rate (“OPR”) by 25 basis points during the Monetary Policy Committee (“MPC”) meeting at the start of July stating that the cut was preemptive to the preserve growth rate of the Malaysian economy in the face of increased external trade risks.

The Malaysian Government Securities (“MGS”) benchmark 3-year, 5-year and 10-year yields closed at 3.00%, 3.08% and 3.39% from 3.35%, 3.51% and 3.76%, respectively, in the previous period. US Treasury benchmark 2-year declined to 3.62% from 3.92%, 5-year yield remained unchanged at 3.60% whilst the 10-year yields increased to 4.23% from 3.90% in the previous period. The Malaysian Ringgit appreciated against the US Dollar during this period closing at RM4.22 from RM4.32 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 and 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.

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

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 KJF from one broker/dealer by virtue of transactions conducted for KJF. 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 KJF 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 August		
	2025	2024	2023
	(Percentage of NAV)		
	%	%	%
Quoted foreign equities			
Communication Services	3.85	6.50	8.24
Consumer Discretionary	27.75	40.94	46.48
Consumer Staples	8.12	8.41	8.20
Energy	2.38	0.80	-
Financials	15.18	0.69	1.70
Industrials	6.09	2.46	4.55
Information Technology	14.40	11.61	12.42
Total quoted foreign equities	77.77	71.41	81.59
Quoted local equities			
Consumer Products & Services	1.38	1.55	0.63
Energy	1.24	1.13	1.99
Industrial Products & Services	5.19	8.11	4.99
Telecommunications & Media	-	1.89	-
Total quoted local equities	7.81	12.68	7.61
Collective investment schemes			
- Foreign	8.55	3.52	5.98
- Local	0.66	-	-
Total collective investment schemes	9.21	3.52	5.98
Liquid and other assets	5.21	12.39	4.82
Total	100.00	100.00	100.00
Total return for the year	RM'000	RM'000	RM'000
Capital growth	4,375	(1,092)	2,976
Income distribution	4,245	320	890

KEY PERFORMANCE DATA

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KJF %	Benchmark %
Financial year ended				
31/08/2025	-	9.34	9.34	10.91
31/08/2024	-	(1.21)	(1.21)	7.13
31/08/2023	-	5.80	5.80	5.96
31/08/2022	-	(5.16)	(5.16)	(15.41)
31/08/2021	-	10.55	10.55	16.59

	Average Total Return	
	KJF %	Benchmark %
One (1) year	9.34	10.91
Three (3) years	4.76	8.63
Five (5) years	3.96	4.83

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 Units in Circulation	As at 31 August		
	2025	2024	2023
Total NAV (RM'000)	94,176	89,415	49,452
Units in circulation (in '000)	489	508	277
NAV per unit (RM)	192.5204	176.0797	178.2407
Unit Prices for the year (RM per unit)			
NAV (year high)	201.8569	194.3849	188.4625
NAV (year low)	171.1430	167.4105	152.9308
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	192.5204	176.0797	178.2407
Unit Split	Nil	Nil	Nil
Distribution	Nil	Nil	Nil
Total Expense Ratio ("TER")	2.11%	2.11%	2.12%
Portfolio Turnover Ratio ("PTR")	0.30 times	0.33 times	0.50 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 for the year remained consistent with those of the previous years (refer to Note 13).

The PTR was lower than the previous years due to an overall increase in the average NAV (refer to Note 14).

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF KAF JADE FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
30 October 2025

STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF
KAF JADE FUND

We, **Datuk Khatijah Ahmad** and **Mohammed Reza Tan Sri Abu Talib**, two of the Directors of **KAF Investment Funds Berhad**, do hereby state that, in the opinion of the Manager, the audited financial statements set out on pages 17 to 85 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 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 Director	Mohammed Reza Tan Sri Abu Talib Executive Director
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Kuala Lumpur, Malaysia
30 October 2025

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF
KAF JADE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of **KAF Jade Fund** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 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 31 August 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 17 to 85.

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.

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF
KAF JADE FUND

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF
KAF JADE FUND

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF
KAF JADE FUND

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

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur
30 October 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INCOME			
Dividend income		1,836,449	1,254,042
Interest income from financial assets at amortised cost		132,172	273,555
Net gain/(loss) on financial assets at fair value through profit or loss	6	9,291,188	(208,584)
Net foreign currency exchange loss		(179,999)	(181,861)
		<u>11,079,810</u>	<u>1,137,152</u>
EXPENSES			
Manager's fee	3	(1,934,424)	(1,541,206)
Trustee's fee	4	(48,361)	(38,530)
Transaction costs		(226,229)	(173,706)
Audit fee		(10,000)	(10,000)
Tax agent's fee		(4,500)	(4,500)
Other expenses		(235,912)	(140,997)
		<u>(2,459,426)</u>	<u>(1,908,939)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		<u>8,620,384</u>	<u>(771,787)</u>
TAXATION	5	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>8,620,384</u>	<u>(771,787)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		4,245,118	320,002
Unrealised amount		4,375,266	(1,091,789)
		<u>8,620,384</u>	<u>(771,787)</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	7	4,993,799	15,742,419
Financial assets at fair value through profit or loss	6	89,267,238	78,338,462
Amount due from Manager - creation of units		186,072	127,402
Dividend receivables		66,222	54,188
TOTAL ASSETS		94,513,331	94,262,471
LIABILITIES			
Amount due to broker	8	-	4,636,164
Amount due to Manager			
- Cancellation of units		151,123	39,171
- Manager's fee		160,280	149,445
Amount due to Trustee		7,977	3,736
Other payables and accruals	9	17,759	18,859
TOTAL LIABILITIES		337,139	4,847,375
NET ASSET VALUE ("NAV") OF THE FUND		94,176,192	89,415,096
EQUITY			
Unit holders' capital		80,952,420	84,811,708
Retained earnings		13,223,772	4,603,388
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		94,176,192	89,415,096
NUMBER OF UNITS IN CIRCULATION			
	10	489,175	507,810
NAV PER UNIT		192.5204	176.0797

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 SEPTEMBER 2024	84,811,708	4,603,388	89,415,096
Movement in unit holders' capital:			
Creation of units arising from applications	20,764,444	-	20,764,444
Cancellation of units	(24,623,732)	-	(24,623,732)
	(3,859,288)	-	(3,859,288)
Total comprehensive income for the financial year	-	8,620,384	8,620,384
BALANCE AS AT 31 AUGUST 2025	80,952,420	13,223,772	94,176,192
BALANCE AS AT 1 SEPTEMBER 2023	44,077,184	5,375,175	49,452,359
Movement in unit holders' capital:			
Creation of units arising from applications	61,722,701	-	61,722,701
Cancellation of units	(20,988,177)	-	(20,988,177)
	40,734,524	-	40,734,524
Total comprehensive loss for the financial year	-	(771,787)	(771,787)
BALANCE AS AT 31 AUGUST 2024	84,811,708	4,603,388	89,415,096

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	30,729,324	9,861,546
Purchase of investments	(37,229,304)	(36,875,871)
Dividends received	1,630,044	1,152,538
Interest income received	132,172	273,555
Manager's fee paid	(1,923,589)	(1,475,756)
Trustee's fee paid	(44,120)	(36,894)
Tax paid	-	(291,788)
Realised foreign currency exchange loss	(145,635)	(162,097)
Payment of other fees and expenses	(58,438)	(46,715)
Net cash used in operating activities	(6,909,546)	(27,601,482)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	20,705,774	61,668,524
Payments for cancellation of units	(24,511,780)	(20,965,900)
Net cash (used in)/ generated from financing activities	(3,806,006)	40,702,624
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(10,715,552)	13,101,142
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(33,068)	(20,763)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	15,742,419	2,662,040
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7 4,993,799	15,742,419
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	2,713,862	319,745
Deposit with a licensed financial institution	2,279,937	15,422,674
7	4,993,799	15,742,419

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 judgement 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 L.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 September 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 but not yet effective

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 September 2024. None of these are expected to have a significant effect on the financial statements of the Fund, except the following set out below:

- 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;

SUMMARY OF MATERIAL ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

(b) Standards and amendments that have been issued 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)
 - (a) Income and expenses are classified into 3 new main categories: (cont'd)
 - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - (iii) Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

SUMMARY OF MATERIAL ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

B INCOME RECOGNITION

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

Interest income earned 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).

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.

Withholding taxes on investment income from foreign 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.

D FUNCTIONAL AND PRESENTATION CURRENCY

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

E FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions in the Fund are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing as at the date of the statement of financial position. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the statement of comprehensive income.

Translation differences on non-monetary financial assets such as foreign quoted investments and collective investment schemes classified as financial assets at fair value through profit or loss are included in the statement of comprehensive income as part of net gain/ (loss) on financial assets at fair value through profit or loss.

The principal closing rates used in the translation of foreign currency amounts are as follows:

	2025 RM	2024 RM
Foreign currency		
Australian Dollar	2.7663	2.9392
Hong Kong Dollar	0.5423	0.5538
Indonesian Rupiah	0.0003	0.0003
Japanese Yen	0.0288	0.0297
Philippine Peso	0.0740	0.0765
Singapore Dollar	3.2938	3.3121
South Korean Won	0.0030	0.0032
Thai Baht	0.1311	0.1269
US Dollar	4.2283	4.3185

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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 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. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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, amount due from Manager - creation of units and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the 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.

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement (cont'd)

In accordance to the Deed, quoted investments in Malaysia are valued at the last traded market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position. Quoted investments outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges as at the date of the statement of financial position. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(iii) Impairment for assets carried at amortised cost

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

F 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 year.

G CASH AND CASH EQUIVALENTS

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

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 AMOUNT DUE FROM/(TO) BROKERS

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

I AMOUNT DUE FROM/(TO) BROKERS (CONT'D)

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

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

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

J 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 YEAR ENDED 31 AUGUST 2025

K UNIT HOLDERS' CAPITAL

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

L 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Jade Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 26 July 2006 (hereinafter referred to as “the Deed”) between the previous manager, KAF Fund Management Sdn Bhd and the previous trustee, HSBC (Malaysia) Trustee Berhad. The Deed was modified by the Supplemental Master Deed dated 13 September 2007, the 2nd Supplemental Master Deed dated 4 November 2008, the 3rd Supplemental Master Deed dated 27 October 2009, and the 4th Supplemental Master Deed dated 20 March 2013. By the 5th Supplemental Master Deed dated 9 January 2014, the previous manager, KAF Fund Management Sdn Bhd has been changed to KAF Investment Funds Berhad (“the Manager”). The Deed was further modified by the 6th Supplemental Master Deed dated 12 March 2015 and with the issuance of the 7th Supplemental Master Deed dated 20 August 2018, the previous trustee, HSBC (Malaysia) Trustee Berhad has been changed to CIMB Commerce Trustee Berhad (“the Trustee”). The Deed was further modified by the 8th Supplemental Master Deed dated 20 March 2023. The Deed and the modifications made in the Supplemental Master Deeds issued are collectively referred to as “the Deeds”.

The principal activity of the Fund is to invest in Permitted Investments as set out in the Seventh Schedule of the Deed, which includes fixed-income securities traded on Eligible Market and short-term money market instruments. The Fund commenced operations on 1 November 2006 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

All investments will be subject to the SC’s Guidelines on Unit Trust Funds, 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 trusts funds and provision of fund management.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund as at 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	-	4,993,799	4,993,799
Financial assets at fair value through profit or loss	89,267,238	-	89,267,238
Amount due from Manager - creation of units	-	186,072	186,072
Dividend receivables	-	66,222	66,222
	<u>89,267,238</u>	<u>5,246,093</u>	<u>94,513,331</u>

2024

Cash and cash equivalents	-	15,742,419	15,742,419
Financial assets at fair value through profit or loss	78,338,462	-	78,338,462
Amount due from Manager - creation of units	-	127,402	127,402
Dividend receivables	-	54,188	54,188
	<u>78,338,462</u>	<u>15,924,009</u>	<u>94,262,471</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, foreign currency risk and interest rate risk), liquidity risk and credit risk from its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Market risk

(a) Price risk

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

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

	2025 RM	2024 RM
Investments		
Quoted foreign equities at fair value through profit or loss	73,244,555	63,856,131
Collective investment schemes at fair value through profit or loss		
- Foreign	8,047,599	3,148,127
- Local	620,000	-
Quoted local equities at fair value through profit or loss	7,355,084	11,334,204
	<u>89,267,238</u>	<u>78,338,462</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 investments to price risk movements as at 31 August. 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 fair value of the Fund's investments moves according to the historical volatility of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

2025

Quoted foreign equities at fair value through profit or loss	+/- 5	<u>3,662,228</u>
Collective investment schemes at fair value through profit or loss		
- Foreign	+/- 5	<u>402,380</u>
- Local	+/- 5	<u>31,000</u>
Quoted local equities at fair value through profit or loss	+/- 5	<u>367,754</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 loss before tax/NAV
%	RM

2024

Quoted foreign equities at fair value through profit or loss	+/- 5	<u>3,192,807</u>
Collective investment schemes-foreign at fair value through profit or loss	+/- 5	<u>157,406</u>
Quoted local equities at fair value through profit or loss	+/- 5	<u>566,710</u>

(b) Foreign currency risk

The foreign quoted investments of the Fund are denominated in Australian Dollar, Hong Kong Dollar, Indonesian Rupiah, Japanese Yen, Philippine Peso, Singapore Dollar, South Korean Won, Thai Baht and US Dollar. Foreign currency risk is the risk that the value of each financial instruments will fluctuate due to changes in foreign exchange rates. As such, the foreign currency risks may have a significant impact on the returns of the Fund. The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Market risk (cont'd)

(b) Foreign currency risk (cont'd)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund.

Financial assets

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivables	Total
	RM	RM	RM	RM
2025				
Foreign currency				
Australian Dollar	107,054	-	-	107,054
Hong Kong Dollar	26,564,070	-	-	26,564,070
Indonesian Rupiah	4,652,797	-	-	4,652,797
Japanese Yen	11,762,838	-	46,150	11,808,988
Philippine Peso	13,450,057	-	-	13,450,057
Singapore Dollar	3,754,941	-	-	3,754,941
South Korean Won	5,517,213	-	-	5,517,213
Thai Baht	4,168,131	-	4,600	4,172,731
US Dollar	11,315,053	2,637,789	15,472	13,968,314
Total	<u>81,292,154</u>	<u>2,637,789</u>	<u>66,222</u>	<u>83,996,165</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Market risk (cont'd)

(b) Foreign currency risk (cont'd)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund. (cont'd)

Financial assets (cont'd)

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivables	Total
	RM	RM	RM	RM
2024				
Foreign currency				
Australian Dollar	280,400	-	-	280,400
Hong Kong Dollar	23,099,961	-	9,811	23,109,772
Indonesian Rupiah	1,885,817	-	-	1,885,817
Japanese Yen	5,954,184	-	44,377	5,998,561
Philippine Peso	11,185,991	-	-	11,185,991
Singapore Dollar	3,187,243	-	-	3,187,243
South Korean Won	2,654,002	-	-	2,654,002
Thai Baht	5,187,545	-	-	5,187,545
US Dollar	13,569,115	254,203	-	13,823,318
Total	67,004,258	254,203	54,188	67,312,649

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Market risk (cont'd)

(b) Foreign currency risk (cont'd)

The table below summarises the sensitivity of the Fund's profit/(loss) before tax and NAV to changes in foreign exchange movements as at 31 August. The analysis is based on the assumption that the foreign exchange rate changes by 5% (2024: 5%) to Australian Dollar, Hong Kong Dollar, Indonesian Rupiah, Japanese Yen, Philippine Peso, Singapore Dollar, South Korean Won, Thai Baht and US Dollar with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	2025		2024	
	Increase/(Decrease) in profit before tax/NAV		Increase/(Decrease) in loss before tax/NAV	
	+5%	-5%	+5%	-5%
	RM	RM	RM	RM
Foreign currency				
Australian Dollar	5,353	(5,353)	14,020	(14,020)
Hong Kong Dollar	1,328,204	(1,328,204)	1,155,489	(1,155,489)
Indonesian Rupiah	232,640	(232,640)	94,291	(94,291)
Japanese Yen	590,449	(590,449)	299,928	(299,928)
Philippine Peso	672,503	(672,503)	559,300	(559,300)
Singapore Dollar	187,747	(187,747)	159,362	(159,362)
South Korean Won	275,861	(275,861)	132,700	(132,700)
Thai Baht	208,637	(208,637)	259,377	(259,377)
US Dollar	698,416	(698,416)	691,166	(691,166)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Market risk (cont'd)

(c) Interest rate risk

Interest rate risk is the risk that the value of the Fund will fluctuate because of changes in market interest rates.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposit with a licensed financial institution. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk of short-term deposit with a licensed financial institution by way of maintaining deposit with a licensed financial institution on a short-term basis.

The effective weighted average interest rates per annum and the average remaining maturities of deposit with a licensed financial institution as at the date of the statement of financial position is as follows:

	Weighted average interest rates		Average remaining maturities	
	2025 %	2024 %	2025 Days	2024 Days
Deposit with a licensed financial institution	2.65	3.20	2	3

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, deposit with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Liquidity risk (cont'd)

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.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
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As at 31 August 2025

Amount due to Manager			
- Cancellation of units	151,123	-	151,123
- Manager's fee	160,280	-	160,280
Amount due to Trustee	7,977	-	7,977
Other payables and accruals	-	17,759	17,759
Contractual undiscounted cash outflows	319,380	17,759	337,139

As at 31 August 2024

Amount due to broker	4,636,164	-	4,636,164
Amount due to Manager			
- Cancellation of units	39,171	-	39,171
- Manager's fee	149,445	-	149,445
Amount due to Trustee	3,736	-	3,736
Other payables and accruals	-	18,859	18,859
Contractual undiscounted cash outflows	4,828,516	18,859	4,847,375

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 deposit with a licensed financial institution 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	4,993,799	15,742,419
Other assets*	252,294	181,590
	5,246,093	15,924,009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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:

Cash and cash equivalents	Other assets*	Total
RM	RM	RM

**As at 31 August
2025**

**Financial
services**

- AAA 4,993,799 - 4,993,799

Others

- not rated - 252,294 252,294

4,993,799 252,294 5,246,093

**As at 31 August
2024**

**Financial
services**

- AAA 319,745 - 319,745

- AA3 15,422,674 - 15,422,674

Others

- not rated - 181,590 181,590

15,742,419 181,590 15,924,009

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

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

Capital risk

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

Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount due from Manager - creation of units and dividend receivables and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

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

Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 August 2025 Financial assets at fair value through profit or loss

- Quoted foreign equities	73,244,555	-	-	73,244,555
- Collective investment schemes				
- Foreign	8,047,599	-	-	8,047,599
- Local	620,000	-	-	620,000
- Quoted local equities	7,355,084	-	-	7,355,084
	<u>89,267,238</u>	<u>-</u>	<u>-</u>	<u>89,267,238</u>

As at 31 August 2024 Financial assets at fair value through profit or loss

- Quoted foreign equities	63,856,131	-	-	63,856,131
- Collective investment schemes				
- Foreign	3,148,127	-	-	3,148,127
- Quoted local equities	11,334,204	-	-	11,334,204
	<u>78,338,462</u>	<u>-</u>	<u>-</u>	<u>78,338,462</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Fair value hierarchy (cont'd)

Investments whose values are based on quoted market prices in active markets, are therefore classified within Level 1, which include active quoted equities and collective investment schemes. The Fund does not adjust the quoted prices for these instruments.

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

3. MANAGER'S FEE

Clause 13.1 of the Master Deed dated 26 July 2006 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 for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 2.00% (2024: 2.00%) per annum.

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

4. TRUSTEE'S FEE

Clause 4.8 of the Seventh Supplemental Master Deed dated 20 August 2018 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 RM9,000 per annum.

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 or at the minimum of RM9,000 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 31 AUGUST 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	8,620,384	(771,787)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	2,068,892	(185,229)
Tax effects of:		
Investment income not subject to tax	(2,659,154)	(272,916)
Expenses not deductible for tax purposes	122,908	83,935
Restriction on tax deductible expenses for unit trust funds	467,354	374,210
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	4,881,557	863,440
- unrealised gain/(loss) on fair value movement	4,409,631	(1,072,024)
	9,291,188	(208,584)
Financial assets at fair value through profit or loss:		
- Quoted foreign equities	73,244,555	63,856,131
- Collective investment schemes		
- Foreign	8,047,599	3,148,127
- Local	620,000	-
- Quoted local equities	7,355,084	11,334,204
	89,267,238	78,338,462

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
AUSTRALIA				
Consumer Discretionary				
KMD Brands Limited	180,000	660,157	107,054	0.11
HONG KONG				
Communication Services				
Baidu Inc - Class A	15,000	1,121,241	727,184	0.77
DBA Telecommunication (Asia) Holdings Limited*	20,000	-	-	-
Tencent Holdings Limited	4,000	1,026,205	1,293,856	1.37
	39,000	2,147,446	2,021,040	2.14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
HONG KONG				
Consumer Discretionary				
Alibaba Group Holding Limited	50,000	2,431,781	3,137,032	3.33
JD.com Inc	40,000	2,979,850	2,555,176	2.71
Meituan - Class B	20,000	1,593,730	1,113,822	1.18
Super Hi International Holding Limited	100,000	790,384	811,236	0.86
Trip.com Group Limited	7,000	686,325	2,194,024	2.33
	217,000	8,482,070	9,811,290	10.41
Financials				
AIA Group Limited	130,000	4,411,863	5,174,340	5.49
Ping An Insurance (Group) Co. of China Limited	200,000	5,405,907	6,105,960	6.48
	330,000	9,817,770	11,280,300	11.97

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	
			as at 31/08/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

INDONESIA

Communication Services

PT Surya Citra Media Tbk	5,600,000	461,598	458,561	0.49
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Consumer Discretionary

PT Daya Intiguna Yasa Tbk	7,381,600	3,361,581	2,261,933	2.40
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Consumer Staples

PT Multi Bintang Indonesia Tbk	140,000	365,649	212,698	0.23
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Industrials

PT Ecocare Indo Pasifik Tbk	42,000,000	1,833,090	1,719,605	1.83
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	
			as at 31/08/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

JAPAN

Communication Services

Nintendo Company Limited	3,000	667,419	1,148,308	1.22
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Consumer Discretionary

Sony Group Corporation	15,000	958,325	1,761,285	1.87
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Consumer Staples

Yamazaki Baking Co. Limited	31,000	2,672,878	3,045,360	3.23
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Industrials

Central Japan Railway Company	10,000	1,068,378	1,128,177	1.20
Komatsu Limited	4,000	407,306	579,532	0.62
	14,000	1,475,684	1,707,709	1.82

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

**QUOTED
FOREIGN
EQUITIES**

PHILIPPINES

**Consumer
Discretionary**

Bloomberry Resorts Corporation	1,830,000	1,152,007	419,986	0.45
Jollibee Foods Corporation	150,000	2,684,764	2,576,327	2.74
SM Prime Holdings, Inc.	3,000,000	6,963,415	5,130,445	5.45
	4,980,000	10,800,186	8,126,758	8.64

Financials

BDO Unibank, Inc.	302,071	3,244,082	3,023,483	3.21
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Industrials

Ayala Corporation	57,000	2,737,522	2,299,816	2.44
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

**QUOTED
FOREIGN
EQUITIES**

SINGAPORE

**Consumer
Staples**

Thai Beverage Public Company Limited	1,000,000	2,009,822	1,515,152	1.61
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Energy

China Aviation Oil (Singapore) Corporation Limited	500,000	1,456,168	2,239,789	2.38
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SOUTH KOREA

**Consumer
Staples**

Amorepacific Corporation	2,000	885,789	732,466	0.78
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

QUOTED FOREIGN EQUITIES

SOUTH KOREA

Information Technology

SK Inc.	5,000	2,788,862	3,150,884		3.35
Samsung Electronics Company Limited	7,700	1,476,157	1,633,863		1.73
	12,700	4,265,019	4,784,747		5.08

THAILAND

Consumer Discretionary

Minor International Public Company Limited	500,000	1,936,153	1,533,461		1.63
S Hotels & Resorts Public Company Limited	2,600,000	1,264,912	500,931		0.53
	3,100,000	3,201,065	2,034,392		2.16

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

QUOTED FOREIGN EQUITIES

THAILAND

Consumer Staples

CP ALL Public Company Limited	370,000	2,796,655	2,133,739		2.27
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UNITED STATES

Consumer Discretionary

PDD Holdings Inc.	4,000	1,278,374	2,033,319		2.16
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Information Technology

Taiwan Semiconductor Manufacturing Company Limited	9,000	3,204,976	8,785,751		9.32
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%
TOTAL QUOTED FOREIGN EQUITIES	<u>66,287,371</u>	<u>68,783,325</u>	<u>73,244,555</u>		<u>77.77</u>
UNREALISED GAIN ON QUOTED FOREIGN EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,461,230</u>			
FAIR VALUE OF TOTAL QUOTED FOREIGN EQUITIES		<u>73,244,555</u>			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of collective investment schemes-foreign as at 31 August 2025 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%
EXCHANGE-TRADED FUND					
HONG KONG					
SPDR Gold Shares	2,600	2,868,038	3,451,440		3.67
JAPAN					
Japan Physical Gold ETF	5,000	1,741,300	2,179,140		2.31
	<u>7,600</u>	<u>4,609,338</u>	<u>5,630,580</u>		<u>5.98</u>
REITs					
JAPAN					
Invincible Investment Corporation	1,000	1,306,706	1,921,036		2.04
UNITED STATES					
Digital Core REIT Management Pte Ltd	230,000	587,587	495,983		0.53
	<u>231,000</u>	<u>1,894,293</u>	<u>2,417,019</u>		<u>2.57</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of collective investment schemes-foreign as at 31 August 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	
			as at 31/08/2025	percentage of NAV of Fund
	Units	RM	RM	%
TOTAL COLLECTIVE INVESTMENT SCHEMES-FOREIGN	<u>238,600</u>	6,503,631	<u>8,047,599</u>	8.55
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES-FOREIGN AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,543,968</u>		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES-FOREIGN		<u>8,047,599</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of collective investment schemes-local as at 31 August 2025 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as	
			as at 31/08/2025	percentage of NAV of Fund
	Units	RM	RM	%
REIT				
CapitaLand Malaysia Trust	1,000	610,000	620,000	0.66
TOTAL COLLECTIVE INVESTMENT SCHEMES-LOCAL	<u>1,000</u>	610,000	<u>620,000</u>	0.66
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES-LOCAL AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>10,000</u>		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES-LOCAL		<u>620,000</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

QUOTED LOCAL EQUITIES

Consumer Products & Services

Oriental Kopi Holdings Berhad	1,200,000	938,000	1,296,000		1.38
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Energy

Carimin Petroleum Berhad	1,100,000	870,349	621,500		0.66
Keyfield International Berhad	400,000	917,360	548,000		0.58
	1,500,000	1,787,709	1,169,500		1.24

Industrial Products & Services

Crest Group Berhad	700,000	245,000	161,000		0.17
EG Industries Berhad	1,600,000	639,160	1,968,000		2.09
HSS Engineers Berhad	1,527,400	1,668,658	1,008,084		1.07
ICENTS Group Holdings Berhad	1,500,000	360,000	667,500		0.71

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2025 expressed as		percentage of NAV of Fund
			31/08/2025	as at 31/08/2025	
	Units	RM	RM	RM	%

QUOTED LOCAL EQUITIES

Industrial Products & Services

Wentel Engineering Holdings Berhad	3,500,000	910,000	1,085,000		1.15
	8,827,400	3,822,818	4,889,584		5.19

TOTAL QUOTED LOCAL EQUITIES

	11,527,400	6,548,527	7,355,084		7.81
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UNREALISED GAIN ON QUOTED LOCAL EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	806,557
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FAIR VALUE OF TOTAL QUOTED LOCAL EQUITIES

	7,355,084
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024 expressed as	
			as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

AUSTRALIA

Consumer Discretionary

KMD Brands Limited	180,000	660,157	280,400	0.31
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HONG KONG

Communication Services

Baidu Inc - Class A	15,000	1,121,241	689,066	0.77
DBA Telecommunication (Asia) Holdings Limited*	20,000	-	-	-
Tencent Holdings Limited	4,000	1,026,205	846,206	0.95
	39,000	2,147,446	1,535,272	1.72

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024 expressed as	
			as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

HONG KONG

Consumer Discretionary

Alibaba Group Holding Limited	83,000	4,036,756	3,743,882	4.19
ANTA Sports Products Limited	21,500	1,046,785	914,435	1.02
BYD Company Limited	8,000	841,120	1,068,612	1.20
Haidilao International Holding Limited	500,000	4,285,449	3,632,928	4.06
JD.com Inc	80,000	5,959,700	4,749,389	5.31
Li Ning Company Limited	43,000	1,457,530	349,104	0.39
Meituan - Class B	20,000	1,593,730	1,309,183	1.46
Super Hi International Holding Limited	170,000	1,343,653	1,191,888	1.33
Trip.com Group Limited	7,000	686,325	1,435,117	1.61
	932,500	21,251,048	18,394,538	20.57

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

HONG KONG

Consumer Staples

China Mengniu Dairy Company Limited	260,000	2,824,453	1,912,161	2.14
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Financials

AIA Group Limited	20,000	854,802	614,164	0.69
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INDONESIA

Communication Services

PT Surya Citra Media Tbk	5,600,000	461,598	190,613	0.21
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Consumer Discretionary

PT Ecocare Indo Pasifik Tbk	42,000,000	1,833,090	1,464,750	1.64
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

INDONESIA

Consumer Staples

PT Multi Bintang Indonesia Tbk	140,000	365,649	230,454	0.26
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JAPAN

Communication Services

Nintendo Company Limited	3,000	667,419	703,025	0.79
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Consumer Discretionary

Sony Group Corporation	3,000	958,325	1,263,346	1.41
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Industrials

Central Japan Railway Company Limited	10,000	1,068,378	1,002,373	1.12
Komatsu Limited	4,000	407,306	481,139	0.54
	14,000	1,475,684	1,483,512	1.66

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund	
			as at 31/08/2024	
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

PHILIPPINES

Consumer Discretionary

Bloomberry Resorts Corporation	1,830,000	1,152,007	1,101,761	1.23
Jollibee Foods Corporation	150,000	2,684,764	2,981,205	3.33
SM Prime Holdings, Inc.	3,000,000	6,963,415	7,103,025	7.94
	<u>4,980,000</u>	<u>10,800,186</u>	<u>11,185,991</u>	<u>12.50</u>

SINGAPORE

Consumer Staples

Thai Beverage Public Company Limited	1,000,000	2,009,822	1,755,413	1.96
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund	
			as at 31/08/2024	
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

SINGAPORE

Energy

China Aviation Oil (Singapore) Corporation Limited	250,000	713,343	712,102	0.80
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Industrials

SATS Limited	59,535	674,678	719,728	0.80
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SOUTH KOREA

Consumer Staples

Amorepacific Corporation	2,000	885,789	804,370	0.90
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Information Technology

Samsung Electronics Company Limited	7,700	1,476,157	1,849,632	2.07
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

THAILAND

Consumer Discretionary

Minor International Public Company Limited	500,000	1,936,153	1,697,287	1.90
S Hotels & Resorts Public Company Limited	2,600,000	1,264,912	673,078	0.75
	3,100,000	3,201,065	2,370,365	2.65

Consumer Staples

CP ALL Public Company Limited	370,000	2,796,655	2,817,180	3.15
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund
	Units	RM	RM	%

QUOTED FOREIGN EQUITIES

UNITED STATES

Communication Services

Sea Limited	10,000	2,497,671	3,381,817	3.78
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Consumer Discretionary

PDD Holdings Inc.	4,000	1,278,374	1,660,204	1.86
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Information Technology

Taiwan Semiconductor Manufacturing Company Limited	11,500	4,095,247	8,527,094	9.54
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted foreign equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund
	Units	RM	RM	%
TOTAL QUOTED FOREIGN EQUITIES	<u>58,986,235</u>	<u>63,928,658</u>	<u>63,856,131</u>	<u>71.41</u>
UNREALISED LOSS ON QUOTED FOREIGN EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(72,527)</u>		
FAIR VALUE OF TOTAL QUOTED FOREIGN EQUITIES		<u>63,856,131</u>		

* DBA Telecommunication (Asia) Holdings Limited has been suspended since 2013 with the suspension of fraudulent operations and the directors are still facing charges from the regulatory bodies in Hong Kong. As a result, the Fund has deemed to fair value this counter at nil as at the financial year end date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of collective investment schemes-foreign as at 31 August 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	Fair value as at 31/08/2024 expressed as percentage of NAV of Fund
	Units	RM	RM	%
EXCHANGE-TRADED FUND				
HONG KONG				
SPDR Gold Shares	640	431,451	643,826	0.72
JAPAN				
Japan Physical Gold ETF	1,800	423,443	588,523	0.66
	<u>2,440</u>	<u>854,894</u>	<u>1,232,349</u>	<u>1.38</u>
REIT				
JAPAN				
Invincible Investment Corporation	1,000	1,306,706	1,915,778	2.14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of collective investment schemes-foreign as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

TOTAL COLLECTIVE INVESTMENT SCHEMES-FOREIGN	<u>3,440</u>	<u>2,161,600</u>	<u>3,148,127</u>	<u>3.52</u>
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UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES-FOREIGN AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>986,527</u>		
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FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES-FOREIGN		<u>3,148,127</u>		
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted local equities as at 31 August 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED LOCAL EQUITIES

Consumer Products & Services

Genting Berhad	<u>320,000</u>	<u>1,442,976</u>	<u>1,382,400</u>	<u>1.55</u>
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Energy

Carimin Petroleum Berhad	<u>1,100,000</u>	<u>870,349</u>	<u>1,006,500</u>	<u>1.13</u>
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Industrial Products & Services

EG Industries Berhad	<u>1,000,000</u>	<u>798,950</u>	<u>1,840,000</u>	<u>2.06</u>
Elridge Energy Holdings Berhad	<u>2,629,500</u>	<u>984,748</u>	<u>1,104,390</u>	<u>1.23</u>
HSS Engineers Berhad	<u>1,527,400</u>	<u>1,668,657</u>	<u>1,695,414</u>	<u>1.90</u>
Hume Cement Industries Berhad	<u>500,000</u>	<u>1,550,400</u>	<u>1,460,000</u>	<u>1.63</u>
Wentel Engineering Holdings Berhad	<u>3,500,000</u>	<u>910,000</u>	<u>1,155,000</u>	<u>1.29</u>
	<u>9,156,900</u>	<u>5,912,755</u>	<u>7,254,804</u>	<u>8.11</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Details of quoted local equities as at 31 August 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2024 expressed as	
			Fair value as at 31/08/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED LOCAL EQUITIES

Telecommunications & Media

REDtone Digital Berhad	1,610,000	1,610,000	1,690,500	1.89
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TOTAL QUOTED LOCAL EQUITIES

12,186,900	9,836,080	11,334,204	12.68
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UNREALISED GAIN ON QUOTED LOCAL EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

1,498,124

FAIR VALUE OF TOTAL QUOTED LOCAL EQUITIES

11,334,204

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

7. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Cash at banks	2,713,862	319,745
Deposit with a licensed financial institution*	2,279,937	15,422,674
	4,993,799	15,742,419

*A short-term deposit of Nil (2024: RM15,422,674) is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

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

8. AMOUNT DUE TO BROKER

The amount due to broker which relates to purchase of investment securities and instruments are unsecured, interest-free and payable according to the settlement rules of the applicable stock exchange.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

9. OTHER PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Audit and tax agent's fees	16,459	16,459
Sundry accruals	1,300	2,400
	17,759	18,859

10. NUMBER OF UNITS IN CIRCULATION

	2025 Number of units	2024 Number of units
At the beginning of the financial year	507,810	277,447
Creation of units arising from applications	112,103	345,751
Cancellation of units	(130,738)	(115,388)
At the end of the financial year	489,175	507,810

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

11. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 August 2025 are as follows:

Name of brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage %
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2025

CGS				
International Securities Malaysia Sdn Bhd	47,526,563	76.56	127,927	80.41
MBSB				
Investment Bank Berhad (formerly known as MIDF Amanah				
Investment Bank Berhad)	4,960,695	7.99	9,431	5.93
CIMB				
Securities Sdn Bhd	3,040,477	4.90	8,933	5.61
Affin Hwang				
Investment Bank Berhad	2,367,300	3.81	5,439	3.42
RHB				
Investment Bank Berhad	1,221,999	1.97	2,750	1.73
UOB Kay Hian Securities (M) Sdn Bhd	967,629	1.56	1,935	1.22
Phillip Capital Sdn Bhd	577,802	0.93	1,156	0.73
Hong Leong				
Investment Bank Berhad	504,000	0.81	403	0.25
Maybank				
Investment Bank Berhad	419,006	0.68	838	0.53
Alliance				
Islamic Bank Berhad	360,000	0.58	-	-
Others	131,038	0.21	269	0.17
	62,076,509	100.00	159,081	100.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

11. TRANSACTIONS WITH BROKERS (CONT'D)

Details of transactions with brokers for the financial year ended 31 August 2024 are as follows:

Name of brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage %
2024				
CIMB Investment Bank Berhad	22,009,788	42.94	48,043	42.73
CGS International Securities Malaysia Sdn Bhd	10,834,521	21.13	23,055	20.51
Maybank Investment Bank Berhad	5,260,344	10.26	12,854	11.43
Public Investment Bank Berhad	3,408,292	6.65	7,669	6.82
CIMB Securities Sdn Bhd (formerly known as KAF Equities Sdn Bhd)	2,761,720	5.39	6,214	5.53
PT KGI Sekuritas Indonesia	1,833,090	3.58	-	-
KAF Investment Bank Berhad#	1,367,888	2.67	-	-
RHB Investment Bank Berhad	1,352,672	2.64	3,043	2.71
Affin Hwang Investment Bank Berhad	1,047,550	2.04	1,571	1.40
TA Securities Holdings Berhad	910,000	1.77	9,100	8.09
Others	475,138	0.93	879	0.78
	51,261,003	100.00	112,428	100.00

#The intermediate holding company of the Manager.

The Manager is of the opinion that all the transactions with the intermediate holding company have been entered into in the normal course of business and have been established on terms and conditions that have been agreed upon by the parties involved.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

12. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

Related parties	Relationships
KAF Investment Funds Berhad	The Manager
KAF-Seagroatt & Campbell Berhad	Immediate holding company of the Manager
AKKA Sdn Bhd	Ultimate holding company of the Manager
Dato' Ahmad Kadis	Spouse of Director of the Manager
Thariq Usman Ahmad	Son of Director of the Manager
Mohammed Reza Tan Sri Abu Talib	Executive Director 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

	2025		2024	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	14	2,695	450	79,236
AKKA Sdn Bhd	57,959	11,158,290	57,959	10,205,403
KAF-Seagroatt & Campbell Berhad	56,917	10,957,684	56,917	10,021,928
Dato' Ahmad Kadis	7,307	1,406,747	7,307	1,286,614
Thariq Usman Ahmad	492	94,720	492	86,631
Mohammed Reza Tan Sri Abu Talib	6	1,155	6	1,056

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

13. TOTAL EXPENSE RATIO ("TER")

	2025	2024
TER	2.11%	2.11%

TER is derived from the following calculation:

$$\text{TER} = \frac{(A+B+C+D+E)}{F} \times 100$$

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 RM96,689,367 (2024: RM77,055,977).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR	0.30 times	0.33 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 = RM32,463,231 (2024: RM41,368,894)

Total disposal for the financial year = RM25,944,087 (2024: RM9,028,672)

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
Tan Sri Abu Talib Othman
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

KPMG Tax 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**