



KAF CASH FUND

ANNUAL REPORT

31 JULY 2026

MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 31 July 2026 ("the period").

1. Launch Date

KAF Cash Fund ("KCF/the Fund") commenced operations on 3 September 2018 and will continue its operations until terminated according to the Master Deed dated 1 June 2018 and Supplemental Master Deed dated 22 February 2023.

2. Type of Fund

Income Fund.

3. Category of Fund

Money Market Fund.

4. Fund's Objective, Benchmark and Distribution Policy

The Fund's objective is to provide investors with liquidity while providing reasonable returns by investing its assets in deposits.

The Fund seeks to achieve its investment objective by investing in a portfolio of deposits placed with financial institutions in Malaysia. It will invest at least 90% of its Net Asset Value ("NAV") in placement of short-term deposits.

In managing the Fund, the Manager will seek out financial institutions that are able to offer attractive (i.e. rates at or above the benchmark rate) deposit rates. The Manager will construct a portfolio of deposits with different maturity profiles for the liquidity requirement while maximizing the portfolio returns.

The benchmark used to measure KCF's performance is the Malayan Banking Berhad ("Maybank") 1-month fixed deposit rate.

Subject to the availability of income, distributions will be made on a monthly basis. All such distribution will be reinvested into the Fund.

5. Review of Fund Operations and Performance

For the financial year ended 31 July 2026, KCF's asset allocation was in deposits which provided a steady level of return at a very low risk exposure from interest rate fluctuations and credit risk.

During the year under review, KCF based on its NAV per unit recorded a return of 0.76%. The Fund underperformed its benchmark which recorded a return of 1.80%. The small fund size has limited its ability to effectively execute the Fund's investment strategy.

MANAGER'S REPORT

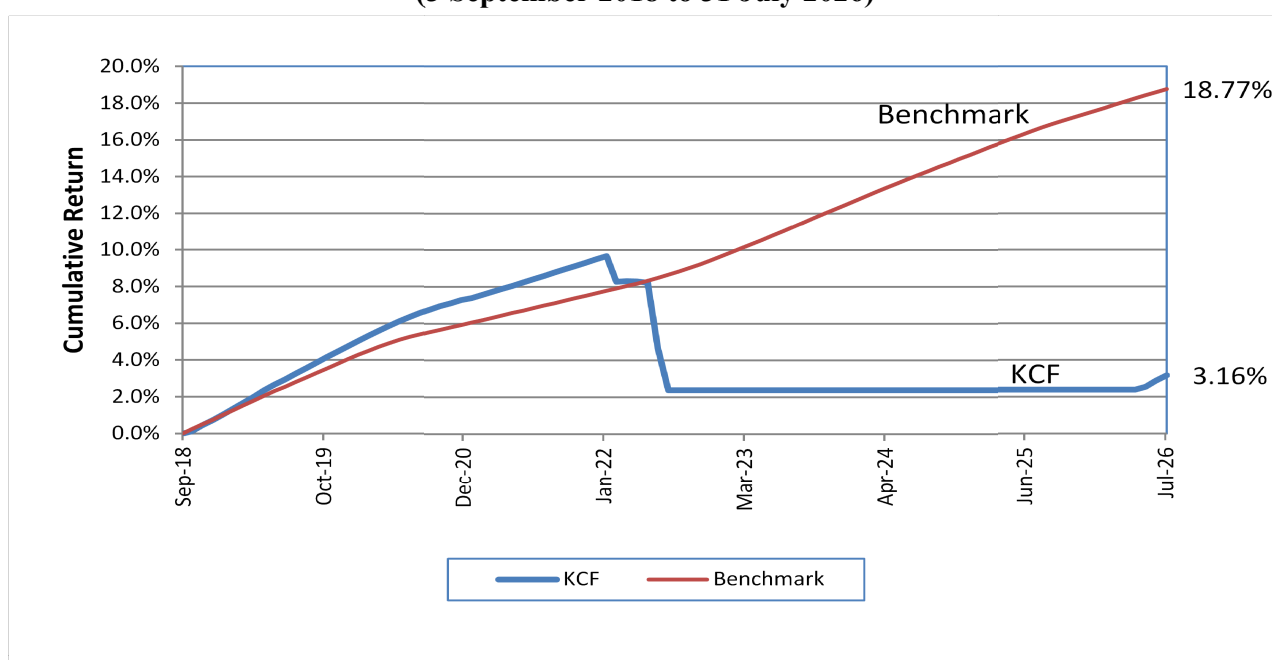
5. Review of Fund Operations and Performance (continued)

No cross-trade transaction carried out during the reported period ended 31 July 2026. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

During this financial year, KCF distributed a total of 0.02 sen per unit in monthly distribution in the form of reinvested units.

Since its inception, KCF recorded a return of 3.16%. The Fund underperformed its benchmark, which recorded a return of 18.77%.

**Performance Chart since Inception
(3 September 2018 to 31 July 2026)**



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

Past performance is not necessarily indicative of future performance.

MANAGER'S REPORT

5. Review of Fund Operations and Performance (continued)

During the financial year, the Fund's NAV increased to RM10.08 million from RM941 as at 31 July 2025 as a result of inflows. The NAV per unit was increased to RM0.9474 as compared to the NAV per unit of RM0.9405 as at 31 July 2025.

KCF's total realised income amounted to RM0.08 million arising from interest income earned during the year under review.

The following distributions have been declared during the year and the impacts on NAV per unit arising from the distributions are as follows:

	NAV per unit before Distribution	Distribution per unit	NAV per unit after Distribution
Date	RM	RM	RM
15-Jun-26	0.9435	0.0001	0.9434
15-Jul-26	0.9461	0.0001	0.9460

6. Asset Allocation and Investment Strategies Employed

For the financial year under review, KCF's asset allocation was in money market and deposit placements.

Other than the investment strategy stated in the Replacement Prospectus dated 14 August 2023, the designated Fund Manager has not employed any other investment strategy.

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

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

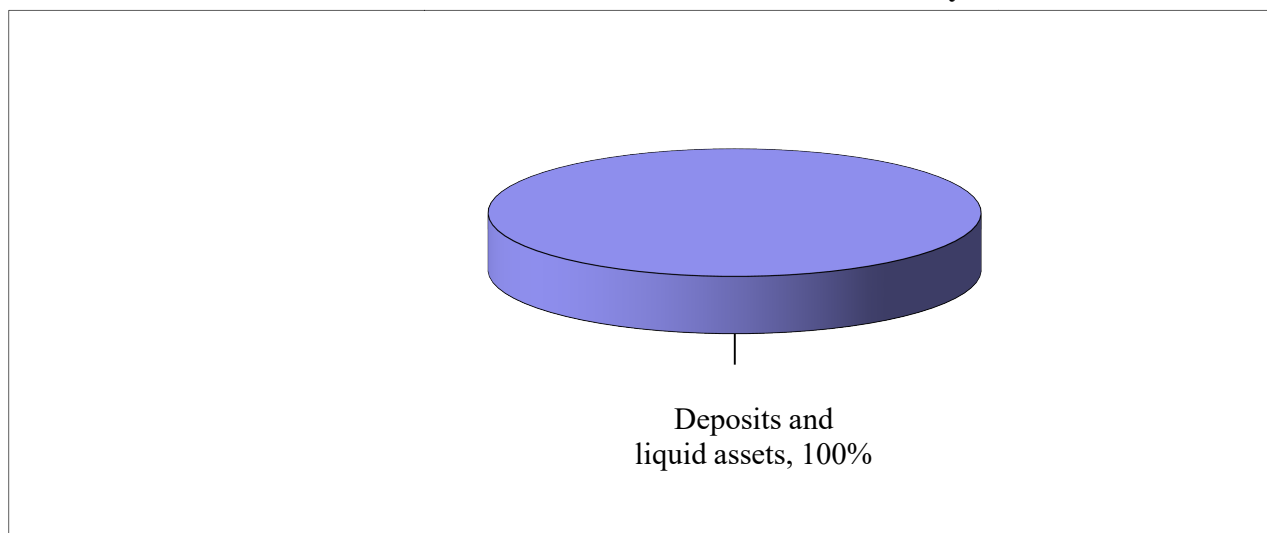
Asset Allocation

Asset Class	Percentage of NAV as at	
	31/07/2025 (%)	31/07/2026 (%)
Deposits and liquid assets	100	100

MANAGER'S REPORT

6. Asset Allocation and Investment Strategies Employed (continued)

Portfolio of Investment and Other Assets as at 31 July 2026



7. Market Review

Malaysia's exports rose by 45.4% while imports increased by 43.9% Year-on-Year ("YoY") in June. The trade surplus reduced to MYR14.9 billion in June; down from MYR40.4 billion in the previous month. Malaysia's Consumer Price Index ("CPI") was lower at 1.9% YoY in June compared to 2.00% in May.

Malaysian foreign reserves increased in July to USD131.8 billion from USD130.5 billion in June. Meanwhile, Malaysia's Purchasing Managers' Index ("PMI") was flat at 50.7 in July compared to 50.7 in the previous month.

US ("United States") Treasury yields were higher in July with the Treasury 2-year, 5-year and 10-year benchmark yield closing the month at 4.29%, 4.45% and 4.73% respectively compared to 4.17%, 4.23% and 4.47% in June.

Malaysian Government Securities ("MGS") 3-year, 5-year and 10-year yield were higher, ending at 3.30%, 3.49% and 3.70% in July compared to 3.26%, 3.40% and 3.60% in the previous month.

8. Market Outlook and Strategy

Global bond markets remained relatively subdued through early July until escalating Middle East tensions drove a surge in crude oil prices. The renewed prospect of supply chain friction, sticky inflation, and sustained high interest rates triggered a swift sell-off across fixed income assets. Although the US Federal Reserve ("the Fed") committee held rates unchanged during the Federal Open Market Committee ("FOMC") meeting in July, the selloff was aggravated by Fed Chairman Kevin Warsh's hawkish stance to fight the US inflation. Most market participants are pricing in a 25 basis point ("bp") hike in September which will bring the Fed Funds Rate up to the 4.00%.

MANAGER'S REPORT

8. Market Outlook and Strategy (continued)

Back in Malaysia, local bonds were also sold off in tandem with global peers with the 10-year MGS spiking up 10 basis points to breach the 3.70% level by the end of July. While Malaysia has been viewed by foreign investors as more resilient than its regional peers due to the local oil & gas industry, the recent political uncertainty has dampened investor confidence. Furthermore, local inflation appeared to be under control after YoY CPI fell slightly to 1.90% until compared to with the Producer Price Index ("PPI") which further accelerated to an alarming 9.2% YoY suggesting that rising inflation is likely brewing below the surface. Bank Negara Malaysia left the Overnight Policy Rate ("OPR") unchanged at 2.75% at the July Monetary Policy Committee ("MPC") meeting, but the soft investor sentiment was reflected in the 3 government auctions for the month namely the 10-year MGS 07/2035, 3-year Government Investment Issue ("GII") 10/2029 and 15-year MGS 01/2041 which minted Bid-to-Cover ("BTC") ratios of 1.867x, 2.26x and 2.05x respectively.

Despite the risks of a prolonged conflict in the Middle East and potential rate hikes, bond yields have risen to attractive levels. Hence, we look for opportunities to buy quality assets while keeping an eye on potential inflationary risks. For now, we maintain our conservative stance of medium portfolio duration and an emphasis on high credit quality.

9. Changes made to the Fund's Prospectus

There were no changes made to the Fund's prospectus during the 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 KCF from one broker/dealer by virtue of transactions conducted for KCF. 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 KCF 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.

11. Other Information

The designated fund manager is Pn. Mass Zalaila binti Masod. Her profile is available on the website, www.kaf.com.my.

KEY PERFORMANCE DATA

Portfolio Composition	2026	As at 31 July	
	%	2025 (Percentage of NAV)	2024
		%	%
Deposits and liquid assets	100.00	100.00	100.00
Total return for the year	RM'000	RM'000	RM'000
Capital growth	-	-	-
Income distribution	76	-	-

Performance	Income Return %	Capital Return %	Annual Total Return KCF %	Benchmark %
Financial year ended				
31/07/2026	0.02	0.73	0.76	1.80
31/07/2025	-	-	-	2.26
31/07/2024	-	-	-	2.53
31/07/2023	-	-	-	2.40
31/07/2022	0.86	(6.50)	(5.70)	1.57

	Average Total Return	
	KCF %	Benchmark %
One (1) year	0.76	1.80
Three (3) years	0.25	2.25
Five (5) years	(1.00)	2.20

Source: Novagni Analytics & 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

	As at 31 July		
	2026	2025	2024
NAV and Units in Circulation			
Total NAV (RM'000)	10,076	1	1
Units in circulation (in '000)	10,635	1	1
NAV per unit (RM)	0.9474	0.9405	0.9405
Unit Prices for the year (RM per unit)			
NAV (year high)	0.9474	0.9405	0.9405
NAV (year low)	0.9405	0.9405	0.9405
NAV (year high, ex-distribution)	0.9460	-	-
NAV (year low, ex-distribution)	0.9434	-	-
NAV	0.9474	0.9405	0.9405
		2026	
Distribution		Sen/unit	Payment Date
Interim - gross/net		0.01	15-Jun-26
Final - gross/net		0.01	15-Jul-26
		2025	
Distribution		Sen/unit	Payment Date
Nil		Nil	Nil
		2024	
Distribution		Sen/unit	Payment Date
Nil		Nil	Nil
Unit split	Nil	Nil	Nil
Total Expense Ratio ("TER")	0.12%	Nil	Nil
Portfolio Turnover Ratio ("PTR")	7.27 times	Nil	Nil

Note: Total Expense Ratio ("TER") is calculated by taking the total fees and recovered expenses incurred by the Fund divided by the average fund size. Portfolio Turnover Ratio ("PTR") is calculated by taking the average of the acquisitions and disposal of the Fund divided by the average fund size.

The TER and PTR for the year were at 0.12% and 7.27 times, respectively (refer to Note 13 and 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 CASH FUND**

We have acted as the Trustee of **KAF Cash Fund** (the “Fund”) for the financial year ended 31 July 2026. To the best of our knowledge, **KAF Investment Funds Berhad** (the “Manager”) has managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds;
- (b) Valuation/pricing is carried out in accordance with the Deed;
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
- (d) The distributions to the unit holders of the Fund is in line with the investment objectives of the Fund.

For and on behalf of,
PB Trustee Services Berhad

Cheah Kuan Yoon
Chief Executive Officer

Kuala Lumpur, Malaysia
25 September 2026

**STATEMENT BY THE MANAGER
TO THE UNIT HOLDERS OF KAF CASH 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 13 to 31 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 July 2026 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

Kuala Lumpur, Malaysia
25 September 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF KAF CASH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of KAF Cash Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 July 2026, 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 July 2026, 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 13 to 31.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF KAF CASH FUND (CONTINUED)

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.

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.
- (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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF KAF CASH FUND (CONTINUED)**

- (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
25 September 2026

KAF CASH FUND**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

	Note	2026 RM	2025 RM
INCOME			
Interest income from financial assets at fair value through profit or loss		<u>78,813</u>	<u>-</u>
EXPENSES			
Manager's fee	3	(2,406)	-
Trustee's fee	4	(300)	-
Audit fee	5	-	-
Tax agent's fee	5	-	-
Other expenses		<u>12</u>	<u>-</u>
		<u>(2,694)</u>	<u>-</u>
NET PROFIT BEFORE TAXATION		76,119	-
TAXATION	6	<u>-</u>	<u>-</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>76,119</u>	<u>-</u>
Net profit after taxation is made up of the following:			
Realised amount		<u>76,119</u>	<u>-</u>

Total amount for distributions (net) and distributions per unit (gross and net) for the distributions, including the declaration date for each distribution, are disclosed in Note 11 to the financial statements.

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

KAF CASH FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026**

	Note	2026 RM	2025 RM
ASSETS			
Cash and cash equivalents	7	4,859	1,063
Financial assets at fair value through profit or loss	8	10,072,219	-
TOTAL ASSETS		<u>10,077,078</u>	<u>1,063</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		923	-
Amount due to Trustee		115	-
Other payables and accruals	9	-	122
TOTAL LIABILITIES		<u>1,038</u>	<u>122</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>10,076,040</u>	<u>941</u>
EQUITY			
Unit holders' capital		10,002,048	941
Retained earnings		73,992	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>10,076,040</u>	<u>941</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>10,634,814</u>	<u>1,000</u>
NAV PER UNIT		<u>0.9474</u>	<u>0.9405</u>

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

KAF CASH FUND**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 AUGUST 2025		941	-	941
Movement in unit holders' capital				
Creation of units arising from applications		10,000,000	-	10,000,000
Creation of units arising from distributions		1,107	-	1,107
		<u>10,001,107</u>	<u>-</u>	<u>10,001,107</u>
Total comprehensive income for the financial year		-	76,119	76,119
Distributions	11	-	(2,127)	(2,127)
		<u>-</u>	<u>73,992</u>	<u>73,992</u>
BALANCE AS AT 31 JULY 2026		<u>10,002,048</u>	<u>73,992</u>	<u>10,076,040</u>
BALANCE AS AT 1 AUGUST 2024		941	-	941
Movement in unit holders' capital		<u>-</u>	<u>-</u>	<u>-</u>
BALANCE AS AT 31 JULY 2025		<u>941</u>	<u>-</u>	<u>941</u>

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

KAF CASH FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from maturity of deposits with licensed financial institutions		11,205,678	-
Placement of deposits with licensed financial institutions		(21,200,678)	-
Interest received from deposits with licensed financial institutions		1,594	-
Manager's fee paid		(1,483)	-
Trustee's fee paid		(185)	-
Payment of other fees and expenses		(110)	(30)
Net cash used in operating activities		(9,995,184)	(30)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,000,000	-
Payments for distributions		(1,020)	-
Net cash generated from financing activities		9,998,980	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,796	(30)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,063	1,093
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	4,859	1,063
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank	7	4,859	1,063

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

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

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.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards 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 J.

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

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

(b) New standards, amendments and interpretations that have been issued that are applicable to the Fund but not yet effective:

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

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) New standards, amendments and interpretations that have been issued that are applicable to the Fund but not yet effective: (continued)

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026). (continued)
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026).
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - (i) Operating category which typically includes results from the main business activities;
 - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - (iii) Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

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).

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

C DISTRIBUTION

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

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's deposits with licensed financial institutions are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

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.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on 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.

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.

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment for assets carried at amortised cost (continued)

Qualitative criteria

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

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

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

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 that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H 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.

KAF CASH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

I 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.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Cash Fund (hereinafter referred to as "the Fund") was constituted pursuant to a Master Deed dated 1 June 2018 (hereinafter referred to as "the Deed") between KAF Investment Funds Berhad ("the Manager") and PB Trustee Services Berhad ("the Trustee") as well as the subsequent issuance of the Supplemental Master Deed dated 22 February 2023.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under the Schedule 7 of the Master Deed, which includes placement of deposits with any financial institutions and any other investments permitted by the SC from time to time. The Fund commenced operations on 3 September 2018 and will continue its operations until terminated according to the conditions in the Deed.

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

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

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

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 RM	Financial assets at amortised cost RM	Total RM
2026			
Cash and cash equivalents	-	4,859	4,859
Financial assets at fair value through profit or loss	10,072,219	-	10,072,219
	<u>10,072,219</u>	<u>4,859</u>	<u>10,077,078</u>
2025			
Cash and cash equivalents	-	1,063	1,063

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 interest rate risk), liquidity risk and credit risk from its financial instruments.

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

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market Risk

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 deposits with licensed financial institutions. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk of short-term deposits with licensed financial institutions by way of maintaining deposits with licensed financial institutions on a short-term basis.

The effective weighted average interest rate per annum and the average remaining maturities of deposits with licensed financial institutions as at the date of the statement of financial position are as follows:

	Weighted average interest rate		Average remaining maturities	
	2026	2025	2026	2025
	%	%	Days	Days
Deposits with licensed financial institutions	3.59	-	89	-

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 and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
As at 31 July 2026			
Amount due to Manager			
- Manager's fee	923	-	923
Amount due to Trustee	115	-	115
Contractual undiscounted cash outflows	1,038	-	1,038
As at 31 July 2025			
Other payables and accruals	-	122	122
Contractual undiscounted cash outflows	-	122	122

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the inability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

	2026 RM	2025 RM
Cash and cash equivalents	4,859	1,063
Financial assets at fair value through profit or loss	10,072,219	-
	<u>10,077,078</u>	<u>1,063</u>

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Total RM
As at 31 July 2026			
Financial services			
- AA3	4,859	-	4,859
Deposits with licensed financial institutions			
- AAA	-	8,157,019	8,157,019
- AA3	-	1,915,200	1,915,200
	<u>4,859</u>	<u>10,072,219</u>	<u>10,077,078</u>
As at 31 July 2025			
Financial services			
- AA3	<u>1,063</u>	<u>-</u>	<u>1,063</u>

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 publicly-traded securities) are based on quoted market prices at the close of trading on the financial year end date.

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

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

The carrying values of cash and cash equivalents and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

Fair value hierarchy

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

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

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.

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value hierarchy (continued)

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31 July 2026				
Financial assets at fair value through profit or loss				
- Deposits with licensed financial institutions	-	10,072,219	-	10,072,219
As at 31 July 2025				
Financial assets at fair value through profit or loss				
- Deposits with licensed financial institutions	-	-	-	-

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

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

3. MANAGER'S FEE

Clause 13.1.2 of the Master Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 1.50% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees calculated for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 0.10% (2025: Nil) per annum.

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

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

4. TRUSTEE'S FEE

Clause 13.2.2 of the Master Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.15% 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 RM15,000 per annum.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.0125% (2025: Nil) per annum. The Manager fully bears the difference between the amounts recognised in the financial statements and the Fund's minimum Trustee fee of RM15,000 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.

5. AUDIT AND TAX AGENT'S FEES

The Manager has undertaken to fully bear the audit and tax agent's fees of the Fund until further notice. As a result, the audit and tax agent's fees were not accrued and expensed for during the financial year.

The audit and tax agent's fees borne by the Manager amounted to RM7,700 (2025: RM7,700).

6. TAXATION

	2026 RM	2025 RM
Current taxation		
- Malaysia taxation	-	-

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

	2026 RM	2025 RM
Net profit before taxation	76,119	-
Taxation at Malaysian statutory rate of 24% (2025: 24%)	18,268	-
Tax effects of:		
Investment income not subject to tax	(18,915)	-
Expenses not deductible for tax purposes	99	-
Restriction on tax deductible expenses for unit trust funds	548	-
Tax expense	-	-

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

7. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at bank	4,859	1,063

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RM	2025 RM
Financial assets at fair value through profit or loss:		
- Deposits with licensed financial institutions*	10,072,219	-

*Includes interest receivables of RM77,219 (2025: Nil).

The weighted average interest rate per annum and the average remaining maturities of deposits with licensed financial institutions are shown in Note 2 to the financial statements.

The Fund's investments in deposits with licensed financial institutions are short-term in nature. Therefore, the fair value of deposits with licensed financial institutions is taken to approximate to its carrying values.

9. OTHER PAYABLES AND ACCRUALS

	2026 RM	2025 RM
Sundry accruals	-	122

10. NUMBER OF UNITS IN CIRCULATION

	2026 Number of units	2025 Number of units
At the beginning of the financial year	1,000	1,000
Creation of units arising from applications	10,632,642	-
Creation of units arising from distributions	1,172	-
At the end of the financial year	10,634,814	1,000

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

11. DISTRIBUTIONS

	Gross/Net distribution per unit (sen)	
	2026	2025
	Sen/Unit	Sen/Unit
Gross/Net distributions for the financial year:		
Interim, declared and reinvested on 15/06/2026 (2025: Nil)	0.01	-
Final, declared and reinvested on 15/07/2026 (2025: Nil)	0.01	-
	<u>0.02</u>	<u>-</u>
	RM	RM
Distributions to unit holders are from the following sources:		
Interest income from deposits with licensed financial institutions	4,249	-
Gross realised income	<u>4,249</u>	<u>-</u>
Less:		
Expenses	(2,122)	-
Gross/Net distributions	<u>2,127</u>	<u>-</u>

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

The distributions are made from current year's net realised income.

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
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

	2026		2025	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	<u>1,000</u>	<u>947</u>	<u>1,000</u>	<u>941</u>

The above units were transacted at the prevailing market price. All related party units are held legally.

KAF CASH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026 (CONTINUED)

13. TOTAL EXPENSE RATIO ("TER")

	2026	2025
TER	0.12%	-

TER is derived from the following calculation:

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

- A = Manager's fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM2,228,339 (2025: RM941).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
PTR	7.27 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 = RM21,200,678 (2025: Nil)
total disposal for the financial year = RM11,205,678 (2025: Nil)

CORPORATE INFORMATION

Manager

KAF Investment Funds Berhad
Reg. No: 199501004999

Registered Office

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

Business Office

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

Board of Directors

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

Secretary

Siti Nurmazita binti Mustapha (LS 0009160)

Trustee

PB Trustee Services Berhad

Auditor & Reporting Accountant

PricewaterhouseCoopers PLT

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd

Banker

Alliance Bank (M) 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**