KAF JADE FUND

ANNUAL REPORT

31 AUGUST 2026

KAF INVESTMENT FUNDS BERHAD Reg. No: 199501004999

MANAGER'S REPORT

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

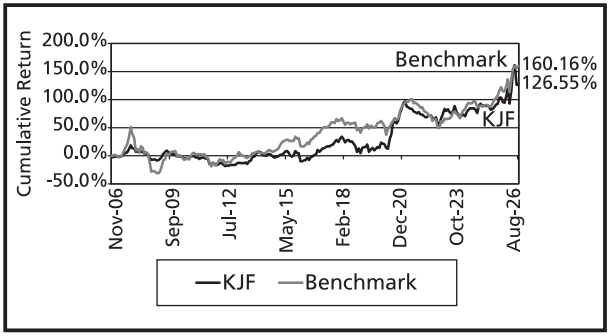
Distribution of income, if any, will be incidental.

5. Review of Fund Operations and Performance

For the financial year ended 31 August 2026, the Fund based on its Net Asset Value ("NAV") per unit, registered a return of 17.68% and underperformed its benchmark, which recorded a return of 25.30%. The primary factor contributing to the underperformance was largely due to the Fund's large exposure in the underperforming ASEAN region and heavy positioning within the Technology sector during the US-Iran war and the decline of Artificial Intelligence ("AI") stocks.

No cross-trade transaction carried out during the reported period ended 31 August 2026. 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 2026)



*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 126.55% and underperformed its benchmark, which recorded a return of 160.16%.

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 28/05/2026 - 28/08/2026	(7.87)	14/16	(2.20)
6 months 27/02/2026 - 28/08/2026	3.35	14/16	9.73
1 year 28/08/2025 - 28/08/2026	17.04	14/16	31.62
3 years 28/08/2023 - 28/08/2026	28.63	12/15	54.30
5 years 27/08/2021 - 28/08/2026	27.70	6/11	26.08

Source: The Edge, 7 September 2026 issue, The Edge-Lipper Fund Performance Table, an independent source.

For the 1-year period, the Fund ranked at No.14 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 RM14.56 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 RM3.68 million.

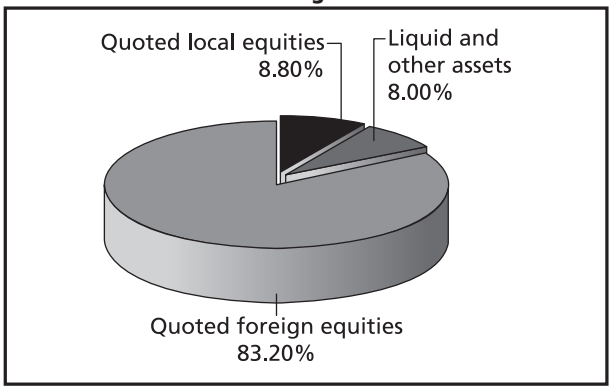
The Fund's NAV decreased to RM43.85 million on 31 August 2026 from RM94.18 million on 31 August 2025 as a result of outflows. The NAV per unit of the Fund increased to RM226.5515 as at 31 August 2026 from RM192.5204 as at 31 August 2025 as a result of the positive performance recorded during the year. The NAV per unit of the Fund on inception date was RM100.

Past performance is not necessarily indicative of future performance.

6. Asset Allocation

Asset Class	Percentage of NAV as at 31/08/2025 (%)	Percentage of NAV as at 31/08/2026 (%)	Change in Exposure over Period (%)
Quoted foreign equities	77.77	83.20	5.43
Collective investment schemes-foreign	8.55	-	(8.55)
Quoted local equities	7.81	8.80	0.99
Collective investment schemes-local	0.66	-	(0.66)
Liquid and other assets	5.21	8.00	2.79

Portfolio of Investment and Other Assets as at 31 August 2026



7. Market Review

During the review period, MSCI World, MSCI Asia Pacific and MSCI ASEAN increased by 20.77%, 31.53% and 11.46% during the period of review. MSCI ASEAN Small Cap inched up by 6.24% despite the strong performance seen in both MSCI World Small Cap and MSCI Asia Pacific Small Cap which increased by 20.52% and 18.24% during the period review. S&P 500, Dow Jones Industrial Index and NASDAQ increased by 19.37%, 17.6% and 25.70% during the review period. The FBM-KLCI, FBM Emas and FBM Small Cap registered gains of 9.57%, 9.07% and 2.40% in the same period.

Greater China equities displayed a notable divergence as mainland markets rallied strongly, with the Shenzhen Component surging 5.67% and the Shanghai Composite advancing 4.02%. This onshore momentum was catalysed by targeted property market stimulus, including Beijing easing home buying restrictions, structural financial integration milestones such as Deutsche Bank's RMB clearing designation, and rotational inflows from crowded North Asian tech trades. Conversely, Hong Kong's Hang Seng Index retreated 1.23% as capital shifted back toward mainland counters and other regional hubs.

China's foreign exchange reserves increased to USD3,438.3 billion in August, up from USD3,418.8 billion in July. This increase was largely attributed to currency translation effects and changes in global asset prices. The Consumer Price Index ("CPI") rose to 0.8%, coming in line with consensus expectations due to a rise in transport costs amid higher fuel prices. Meanwhile, the RatingDog China Manufacturing Purchasing Managers' Index ("PMI") rose to 51.5 in August from 50.9 in the previous month, coming in above market expectations of 51.0 as new orders grew at rapid pace. Concurrently, the RatingDog China Services PMI increased to 51.4 from 50.4, also surpassing consensus estimate of 50.6, mainly assisted by growth in foreign sales and domestic demand.

On the trade front, China's exports surged by 25.0% year-on-year ("YoY") in August, in line with the consensus estimate. This acceleration in exports was driven by robust AI infrastructure demand that drives the trade regionally. Similarly, imports expanded by 28.2% YoY, coming in slightly below consensus estimates of 30.0% but accelerating from July's 27.6% surge, as the global AI infrastructure buildout and strong commodities continues to drive the trade demand. Finally, the Chinese Renminbi ("CNY") strengthened against the greenback, finishing the month 0.49% higher at 6.7197.

The Malaysian Government Securities ("MGS") benchmark 3-year, 5-year and 10-year yields closed at 3.35%, 3.61% and 3.87% from 3.00%, 3.08% and 3.39%, respectively, in the previous period. US Treasury benchmark 2-year and 5-year yields spiked to 3.87% from 3.39% and to 4.50% from 3.70%, whilst the 10-year yields increased to 4.34% from 3.62% in the previous period. The Malaysian Ringgit appreciated against the US Dollar during this period, closing at RM4.02 from RM4.22 previously.

Malaysia's Gross Domestic Product ("GDP") grew by 6.0% YoY in the second quarter of 2026, outpacing its 5.4% print in the previous quarter. The strong performance was driven by robust public consumption and strong exports growth of 7.6% YoY and 17.0% YoY, respectively. On the supply side, economic activities were mainly supported by mining and quarrying as well as construction activities, which recorded 9.2% and 6.5% growth, respectively. Services slightly dragged the economic activity over the second quarter of 2026, recording a 5.9% growth YoY.

8. Market Outlook and Strategy

As we head into the final months of 2026, global markets face fluid monetary expectations. Weaker US retail sales in August eased immediate rate hike fears by signalling softer consumer spending. However, the latest Personal Consumption Expenditures price index rose a sticky 3.7 percent annually to exceed consensus forecasts. At Jackson Hole, Federal Reserve Chairman Kevin Warsh reaffirmed a firm commitment to the two percent inflation target without providing explicit rate guidance. Consequently, investor focus is pinned on upcoming inflation releases ahead of the September Federal Open Market Committee ("FOMC") meeting.

Against this uncertain backdrop, Emerging Markets offer a compelling valuation buffer. Greater China is benefiting from localised property stimulus, expanding Renminbi infrastructure, and rotational inflows out of crowded technology trades. Meanwhile, Malaysia and the broader ASEAN region deliver solid macroeconomic stability backed by robust economic growth, resilient corporate earnings, and capital market reforms like the upcoming KLCI expansion. Moving forward, generating outperformance demands strict selectivity. We recommend utilising localised market swings to strategically accumulate quality cyclicals, structural infrastructure plays, and data centre supply chain beneficiaries that offer strong balance sheets and clear earnings visibility.

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.

MANAGER'S REPORT

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.

11. Other Information

The designated fund manager is Encik Mohd Zulazam bin Mohd Zainul Arifien. His profile is available on the website, www.kaf.com.my.

Portfolio Composition	As at 31 August 2026 (Percentage of NAV) %	2025 %	2024 %
Quoted foreign equities			
Communication Services	6.52	3.85	6.50
Consumer Discretionary	15.31	27.75	40.94
Consumer Staples	8.37	8.12	8.41
Energy	1.11	2.38	0.80
Financials	1.22	15.18	0.69
Health Care	10.44	-	-
Industrials	7.03	6.09	2.46
Information Technology	25.25	14.40	11.61
Materials	7.95	-	-
Total quoted foreign equities	83.20	77.77	71.41
Quoted local equities			
Consumer Products & Services	1.07	1.38	1.55
Energy	-	1.24	1.13
Industrial Products & Services	7.73	5.19	8.11
Telecommunications & Media	-	-	1.89
Total quoted local equities	8.80	7.81	12.68
Collective investment schemes			
- Foreign	-	8.55	3.52
- Local	-	0.66	-
Total Collective investment schemes	-	9.21	3.52
Liquid and other assets	8.00	5.21	12.39
Total	100.00	100.00	100.00
Total return for the year	**RM'000**	**RM'000**	**RM'000**
Capital growth	(3,100)	4,375	(1,092)
Income distribution	11,991	4,245	320

Performance	Income Return %	Capital Return %	Annual Total Return KJF %	Benchmark %
Financial year ended				
31/08/2026	-	17.68	17.68	25.30
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)

	Average Total Return KJF %	Benchmark %
One (1) year	17.68	25.30
Three (3) years	9.03	16.29
Five (5) years	5.51	6.69

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 2026	2025	2024
Total NAV (RM'000)	43,852	94,176	89,415
Units in circulation (in '000)	194	489	508
NAV per unit (RM)	226.5515	192.5204	176.0797
Unit Prices for the year (RM per unit)			
NAV (year high)	277.6943	201.8569	194.3849
NAV (year low)	189.1165	171.1430	167.4105
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	226.5515	192.5204	176.0797
Unit Split	Nil	Nil	Nil
Distribution	Nil	Nil	Nil
Total Expense Ratio ("TER")	2.35%	2.11%	2.11%
Portfolio Turnover Ratio ("PTR")	3.40 times	0.30 times	0.33 times

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

The TER was higher than the previous years due to an overall decrease in the average NAV during the year under review (refer to Note 13).

PTR was higher than the previous years due to an increase in the portfolio rebalancing activities undertaken by the Fund (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 2026 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
Date: 28 October 2026

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 78 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 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
28 October 2026

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 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 August 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 17 to 78.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

TO THE UNIT HOLDERS OF
KAF 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.

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.

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
28 October 2026

	Note	2026 RM	2025 RM
INCOME			
Dividend income		726,969	1,836,449
Interest income from financial assets at amortised cost		37,631	132,172
Net gain on financial assets at fair value through profit or loss	6	11,930,474	9,291,188
Net foreign currency exchange loss		(1,239,180)	(179,999)
		11,455,894	11,079,810
EXPENSES			
Manager's fee	3	(1,168,717)	(1,934,424)
Trustee's fee	4	(29,218)	(48,361)
Transaction costs		(1,189,051)	(226,229)
Audit fee		(10,500)	(10,000)
Tax agent's fee		(4,500)	(4,500)
Other expenses		(162,421)	(235,912)
		(2,564,407)	(2,459,426)
NET PROFIT BEFORE TAXATION		8,891,487	8,620,384
TAXATION	5	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		8,891,487	8,620,384
Net profit after taxation is made up of the following:			
Realised amount		11,991,274	4,245,118
Unrealised amount		(3,099,787)	4,375,266
		8,891,487	8,620,384

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 2026

	Note	2026 RM	2025 RM
ASSETS			
Cash and cash equivalents	7	3,890,415	4,993,799
Financial assets at fair value through profit or loss	6	40,346,112	89,267,238
Amount due from broker	8	1,468,922	-
Amount due from Manager - creation of units		1,143	186,072
Dividend receivables		7,113	66,222
TOTAL ASSETS		45,713,705	94,513,331
LIABILITIES			
Amount due to brokers	8	1,465,218	-
Amount due to Manager			
- Cancellation of units		292,935	151,123
- Manager's fee		80,927	160,280
Amount due to Trustee		4,117	7,977
Other payables and accruals	9	18,326	17,759
TOTAL LIABILITIES		1,861,523	337,139
NET ASSET VALUE ("NAV") OF THE FUND		43,852,182	94,176,192
EQUITY			
Unit holders' capital		21,736,923	80,952,420
Retained earnings		22,115,259	13,223,772
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		43,852,182	94,176,192
NUMBER OF UNITS IN CIRCULATION	10	193,564	489,175
NAV PER UNIT		226.5515	192.5204

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 2026

	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 SEPTEMBER 2025	80,952,420	13,223,772	94,176,192
Movement in unit holders' capital:			
Creation of units arising from applications	12,175,072	-	12,175,072
Cancellation of units	(71,390,569)	-	(71,390,569)
	(59,215,497)	-	(59,215,497)
Total comprehensive income for the financial year	-	8,891,487	8,891,487
BALANCE AS AT 31 AUGUST 2026	21,736,923	22,115,259	43,852,182
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

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 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		221,871,851	30,729,324
Purchase of investments		(162,213,007)	(37,229,304)
Dividends received		690,921	1,630,044
Interest income received		37,631	132,172
Manager's fee paid		(1,248,070)	(1,923,589)
Trustee's fee paid		(33,078)	(44,120)
Realised foreign currency exchange loss		(1,282,641)	(145,635)
Payment of other fees and expenses		(88,467)	(58,438)
Net cash generated from/ (used in) operating activities		57,735,140	(6,909,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		12,360,001	20,705,774
Payments for cancellation of units		(71,248,757)	(24,511,780)
Net cash used in financing activities		(58,888,756)	(3,806,006)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,153,616)	(10,715,552)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		50,232	(33,068)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,993,799	15,742,419
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	3,890,415	4,993,799
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at banks		3,043,195	2,713,862
Deposit with a licensed financial institution		847,220	2,279,937
	7	3,890,415	4,993,799

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 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 L.

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

(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 September 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

  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

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

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

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

- 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.

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

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

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

B INCOME RECOGNITION

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

Interest income 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.

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

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.

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.

E FOREIGN CURRENCY TRANSLATIONS (CONT'D)

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

	2026 RM	2025 RM
Foreign currency		
Australian Dollar	2.8885	2.7663
Hong Kong Dollar	0.5141	0.5423
Indonesian Rupiah	0.0002	0.0003
Japanese Yen	0.0252	0.0288
Philippine Peso	0.0646	0.0740
Singapore Dollar	3.1716	3.2938
South Korean Won	0.0030	0.0030
Thai Baht	0.1216	0.1311
US Dollar	4.0306	4.2283

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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(i) Classification (cont'd)

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

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

(ii) Recognition and measurement

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

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement (cont'd)

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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.

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.

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(iii) Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

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

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 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.

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

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.

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.

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.

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.

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 2026

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
2026			
Cash and cash equivalents	-	3,890,415	3,890,415
Financial assets at fair value through profit or loss	40,346,112	-	40,346,112
Amount due from broker	-	1,468,922	1,468,922
Amount due from Manager - creation of units	-	1,143	1,143
Dividend receivables	-	7,113	7,113
	40,346,112	5,367,593	45,713,705
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
	89,267,238	5,246,093	94,513,331

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.

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:

	2026 RM	2025 RM
Investments		
Quoted foreign equities at fair value through profit or loss	36,485,864	73,244,555
Collective investment schemes at fair value through profit or loss		
- Foreign	-	8,047,599
- Local	-	620,000
Quoted local equities at fair value through profit or loss	3,860,248	7,355,084
	40,346,112	89,267,238

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% (2025: 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
2026		
Quoted foreign equities at fair value through profit or loss	+/- 5	1,824,293
Quoted local equities at fair value through profit or loss	+/- 5	193,012
2025		
Quoted foreign equities at fair value through profit or loss	+/- 5	3,662,228
Collective investment schemes at fair value through profit or loss		
- Foreign	+/- 5	402,380
- Local	+/- 5	31,000
Quoted local equities at fair value through profit or loss	+/- 5	367,754

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

Market risk (cont'd)

(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.

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
2026				
Foreign currency				
Australian Dollar	5,124,864	-	-	5,124,864
Hong Kong Dollar	2,497,686	-	-	2,497,686
Indonesian Rupiah	1,332,463	-	-	1,332,463
Japanese Yen	16,094,913	-	6,854	16,101,767
South Korean Won	6,775,841	-	259	6,776,100
Thai Baht	-	(1,023,691)	-	(1,023,691)
US Dollar	4,660,097	3,976,208	-	8,636,305
Total	36,485,864	2,952,517	7,113	39,445,494

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
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	81,292,154	2,637,789	66,222	83,996,165

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 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% (2025: 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.

	2026 Increase/(Decrease) in profit before tax/NAV		2025 Increase/(Decrease) in profit before tax/NAV	
	+5%	-5%	+5%	-5%
	RM	RM	RM	RM
Foreign currency				
Australian Dollar	256,243	(256,243)	5,353	(5,353)
Hong Kong Dollar	124,884	(124,884)	1,328,204	(1,328,204)
Indonesian Rupiah	66,623	(66,623)	232,640	(232,640)
Japanese Yen	805,088	(805,088)	590,449	(590,449)
Philippine Peso	-	-	672,503	(672,503)
Singapore Dollar	-	-	187,747	(187,747)
South Korean Won	338,805	(338,805)	275,861	(275,861)
Thai Baht	(51,185)	51,185	208,637	(208,637)
US Dollar	431,815	(431,815)	698,416	(698,416)

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	
	2026	2025	2026	2025
	%	%	Days	Days
Deposit with a licensed financial institution	2.65	2.65	1	2

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its financial obligations. The Manager manages this risk by maintaining sufficient 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.

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	Between 1 month to 1 year	Total
	RM	RM	RM
As at 31 August 2026			
Amount due to brokers	1,465,218	-	1,465,218
Amount due to Manager			
- Cancellation of units	292,935	-	292,935
- Manager's fee	80,927	-	80,927
Amount due to Trustee	4,117	-	4,117
Other payables and accruals	-	18,326	18,326
Contractual undiscounted cash outflows	1,843,197	18,326	1,861,523
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

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:

	2026	2025
	RM	RM
Cash and cash equivalents	3,890,415	4,993,799
Other assets*	1,477,178	252,294
	5,367,593	5,246,093

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 2026			
Financial services			
- AAA	3,890,415	-	3,890,415
Others			
- not rated	-	1,477,178	1,477,178
	3,890,415	1,477,178	5,367,593

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: (cont'd)

	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

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

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.

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

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 broker, 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.

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).

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

Fair value hierarchy (cont'd)

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31 August 2026				
Financial assets at fair value through profit or loss				
- Quoted foreign equities	36,485,864	-	-	36,485,864
- Quoted local equities	3,860,248	-	-	3,860,248
	40,346,112	-	-	40,346,112

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: (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total 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
	89,267,238	-	-	89,267,238

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 calculated for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 2.00% (2025: 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% (2025: 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 2026

5. 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	8,891,487	8,620,384
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,133,957	2,068,892
Tax effects of:		
Investment income not subject to tax	(2,749,415)	(2,659,154)
Expenses not deductible for tax purposes	331,486	122,908
Restriction on tax deductible expenses for unit trust funds	283,972	467,354
Tax expense	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RM	2025 RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	15,073,723	4,881,557
- unrealised (loss)/gain on fair value movement	(3,143,249)	4,409,631
	11,930,474	9,291,188
Financial assets at fair value through profit or loss:		
- Quoted foreign equities	36,485,864	73,244,555
- Collective investment schemes		
- Foreign	-	8,047,599
- Local	-	620,000
- Quoted local equities	3,860,248	7,355,084
	40,346,112	89,267,238

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
AUSTRALIA				
Health Care				
CSL Limited	4,200	1,627,880	2,081,438	4.75
Materials				
BHP Group Limited	4,800	936,012	918,267	2.09
Evolution Mining Limited	29,000	1,305,025	1,246,447	2.84
Regis Resources Limited	19,000	475,505	455,517	1.04
Westgold Resources Limited	23,000	456,104	423,195	0.97
	75,800	3,172,646	3,043,426	6.94
HONG KONG				
Communication Services				
DBA Telecommunication (Asia) Holdings Limited*	20,000	-	-	-

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
HONG KONG				
Health Care				
Innovent Biologics, Inc.	30,000	1,590,124	1,601,028	3.65
Sino Biopharmaceutical Limited	320,000	935,523	896,658	2.04
	350,000	2,525,647	2,497,686	5.69
INDONESIA				
Communication Services				
PT Indosat Tbk	700,000	440,425	400,070	0.91
Energy				
PT Alamtri Resources Indonesia Tbk	750,000	441,787	486,943	1.11
Materials				
PT Amman Mineral Internasional Tbk	450,000	460,666	445,450	1.01

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
JAPAN				
Communication Services				
Capcom Co. Limited	10,000	1,075,329	1,077,325	2.46
NEXON Co. Limited	17,300	1,230,568	1,383,644	3.15
	27,300	2,305,897	2,460,969	5.61
Consumer Discretionary				
Bandai Namco Holdings Inc.	12,200	1,579,019	1,760,657	4.02
Bridgestone Corporation	14,100	1,323,183	1,474,561	3.36
Metaplanet Inc.	120,000	974,221	944,615	2.15
Oriental Land Co. Limited	18,600	1,338,903	1,419,571	3.24
Ryohin Keikaku Co. Limited	10,200	1,095,836	1,113,798	2.54
	175,100	6,311,162	6,713,202	15.31

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
JAPAN				
Consumer Staples				
Rohto Pharmaceutical Co. Limited	17,400	1,299,900	1,341,156	3.06
Shiseido Co. Limited	10,000	946,211	940,074	2.14
	27,400	2,246,111	2,281,230	5.20
Financials				
Nomura Holdings Inc.	13,000	496,368	536,430	1.22
Industrials				
Fujikura Limited	4,000	565,445	555,466	1.27
Recruit Holdings Co. Limited	5,500	1,384,181	2,527,614	5.76
	9,500	1,949,626	3,083,080	7.03
Information Technology				
Advantest Corporation	1,200	1,079,350	1,020,002	2.33

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
SOUTH KOREA				
Consumer Staples				
Amorepacific Corporation	3,200	1,317,873	1,388,574	3.17
Information Technology				
Samsung Electronics Company Limited	3,100	1,908,605	2,375,998	5.42
Samsung SDI Company Limited	900	1,449,630	1,530,839	3.49
SK Hynix Inc.	300	1,433,047	1,480,430	3.38
	4,300	4,791,282	5,387,267	12.29
UNITED STATES				
Information Technology				
ASE Technology Holding Company Limited	6,000	945,150	893,591	2.04

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

Details of quoted foreign equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
UNITED STATES				
Information Technology				
Taiwan Semiconductor Manufacturing Company Limited	2,250	2,465,427	3,766,506	8.59
	8,250	3,410,577	4,660,097	10.63
TOTAL QUOTED FOREIGN EQUITIES	2,619,250	32,577,297	36,485,864	83.20
UNREALISED GAIN ON QUOTED FOREIGN EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		3,908,567		
FAIR VALUE OF TOTAL QUOTED FOREIGN EQUITIES		36,485,864		

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

Details of quoted local equities as at 31 August 2026 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED LOCAL EQUITIES				
Consumer Products & Services				
Sime Darby Berhad	180,000	446,292	468,000	1.07
Industrial Products & Services				
HSS Engineers Berhad	1,527,400	1,668,657	794,248	1.81
KJTS Group Berhad	1,000,000	1,029,400	1,110,000	2.53
NationGate Holdings Berhad	800,000	945,960	1,488,000	3.39
	3,327,400	3,644,017	3,392,248	7.73

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

Details of quoted local equities as at 31 August 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/08/2026	Fair value as at 31/08/2026 expressed as percentage of NAV of Fund
	Units	RM	RM	%
TOTAL QUOTED LOCAL EQUITIES	3,507,400	4,090,309	3,860,248	8.80
UNREALISED LOSS ON QUOTED LOCAL EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		(230,061)		
FAIR VALUE OF TOTAL QUOTED LOCAL EQUITIES		3,860,248		

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	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

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	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

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	Fair value as at 31/08/2025 expressed as 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
Consumer Discretionary				
PT Daya Intiguna Yasa Tbk	7,381,600	3,361,581	2,261,933	2.40
Consumer Staples				
PT Multi Bintang Indonesia Tbk	140,000	365,649	212,698	0.23
Industrials				
PT Ecocare Indo Pasifik Tbk	42,000,000	1,833,090	1,719,605	1.83

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	Fair value as at 31/08/2025 expressed as 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
Consumer Discretionary				
Sony Group Corporation	15,000	958,325	1,761,285	1.87
Consumer Staples				
Yamazaki Baking Co. Limited	31,000	2,672,878	3,045,360	3.23
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 2026

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	RM	RM	%
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
Industrials				
Ayala Corporation	57,000	2,737,522	2,299,816	2.44

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
SINGAPORE				
Consumer Staples				
Thai Beverage Public Company Limited	1,000,000	2,009,822	1,515,152	1.61
Energy				
China Aviation Oil (Singapore) Corporation Limited	500,000	1,456,168	2,239,789	2.38
SOUTH KOREA				
Consumer Staples				
Amorepacific Corporation	2,000	885,789	732,466	0.78

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	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

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED FOREIGN EQUITIES				
THAILAND				
Consumer Staples				
CP ALL Public Company Limited	370,000	2,796,655	2,133,739	2.27
UNITED STATES				
Consumer Discretionary				
PDD Holdings Inc.	4,000	1,278,374	2,033,319	2.16
Information Technology				
Taiwan Semiconductor Manufacturing Company Limited	9,000	3,204,976	8,785,751	9.32

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

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	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
	7,600	4,609,338	5,630,580	5.98
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
	231,000	1,894,293	2,417,019	2.57

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

* 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.

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	Fair value as at 31/08/2025 expressed as 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	1,000	610,000	620,000	0.66
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES-LOCAL AT FAIR VALUE THROUGH PROFIT OR LOSS		10,000		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES-LOCAL		620,000		

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	RM	RM	%
QUOTED LOCAL EQUITIES				
Consumer Products & Services				
Oriental Kopi Holdings Berhad	1,200,000	938,000	1,296,000	1.38
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

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	Fair value as at 31/08/2025 expressed as percentage of NAV of Fund
	Units	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
UNREALISED GAIN ON QUOTED LOCAL EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		806,557		
FAIR VALUE OF TOTAL QUOTED LOCAL EQUITIES		7,355,084		

7. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at banks	3,043,195	2,713,862
Deposit with a licensed financial institution	847,220	2,279,937
	3,890,415	4,993,799

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 FROM/(TO) BROKER(S)

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

9. OTHER PAYABLES AND ACCRUALS

	2026 RM	2025 RM
Audit and tax agent's fees	17,026	16,459
Sundry accruals	1,300	1,300
	18,326	17,759

10. NUMBER OF UNITS IN CIRCULATION

	2026 Number of units	2025 Number of units
At the beginning of the financial year	489,175	507,810
Creation of units arising from applications	54,917	112,103
Cancellation of units	(350,528)	(130,738)
At the end of the financial year	193,564	489,175

11. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 August 2026 are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage
	RM	%	RM	%
2026				
Maybank Investment Bank Berhad	113,680,428	29.70	265,943	31.18
CGS International Securities Malaysia Sdn Bhd	89,243,157	23.32	187,221	21.95
CIMB Securities Sdn Bhd	56,528,198	14.77	169,891	19.92
Macquarie Securities (Australia) Limited	44,961,271	11.75	83,750	9.82
CGS International Securities Hong Kong Limited, Korea Branch	28,243,314	7.38	56,486	6.62
Affin Hwang Investment Bank Berhad	16,533,925	4.32	31,084	3.64
RHB Investment Bank Berhad	15,190,900	3.97	22,106	2.59
Macquarie Securities Korea Limited	8,434,473	2.20	16,869	1.98
MBSB Investment Bank Berhad	5,444,103	1.42	10,888	1.28
Hong Leong Investment Bank Berhad	1,411,599	0.37	2,612	0.31
Others	3,047,138	0.80	6,046	0.71
	382,718,506	100.00	852,896	100.00

11. TRANSACTIONS WITH BROKERS (CONT'D)

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

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

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

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

	2026		2025	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	79	17,898	14	2,695
AKKA Sdn Bhd	57,959	13,130,698	57,959	11,158,290
KAF-Seagroatt & Campbell Berhad	-	-	56,917	10,957,684
Dato' Ahmad Kadis	7,290	1,651,560	7,307	1,406,747
Thariq Usman Ahmad	492	111,463	492	94,720
Mohammed Reza Tan Sri Abu Talib	6	1,359	6	1,155

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.

13. TOTAL EXPENSE RATIO ("TER")

	2026	2025
TER	2.35%	2.11%

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM54,701,473 (2025: RM96,689,367).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
PTR	3.40 times	0.30 times

PTR is derived from the following calculation:

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

Where: Total acquisition for the financial year
= RM163,226,987 (2025: RM32,463,231)
Total disposal for the financial year
= RM209,004,864 (2025: RM25,944,087)

CORPORATE INFORMATION

Manager
KAF Investment Funds Berhad
Reg. No: 199501004999

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

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

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

Secretary
Siti Nurmazita binti Mustapha (LS 0009160)

Trustee
CIMB Commerce Trustee Berhad

Auditor & Reporting Accountant
PricewaterhouseCoopers PLT

Tax Adviser
KPMG Tax Services Sdn Bhd

Banker
CIMB Bank Berhad

KAF Investment Funds Berhad Reg. No: 199501004999
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For more information,
log on to **www.kaf.com.my**