

KAF JADE FUND (KJF)
DECEMBER 2025

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

THE FUND IS SUITABLE FOR INVESTORS WHO:

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

MANAGER'S COMMENTS

In November 2025 (November), Chinese equities experienced a volatile month characterized by a broad correction. The Hang Seng Index dipped by 0.18%, while the Shanghai Composite and Shenzhen Composite declined by 1.67% and 2.22%, respectively. Market sentiment was dampened by global concerns over valuation surrounding Artificial Intelligence (AI)-related stocks and a dimming outlook for Federal Reserve (the Fed) rate cuts. Although a truce between China and the United States (US) provided the beginning of the month, investors largely rotated into defensive sectors like energy and banks amid lingering uncertainty over domestic growth momentum. China's foreign exchange reserves increased to US Dollar (USD) 3,346.37 billion (CNY) in November, up from USD3,343.34bn in October 2025 (October), supported by favourable currency translation and changes in asset prices. China's Consumer Price Index (CPI) rose 0.7% year-on-year, accelerating from a 0.2% increase in October and marking the fastest pace of growth since March 2024. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) slipped to 49.9 in November from 50.6 a month earlier, missing expectations of 50.5. This contraction was mainly due to a slight drop-in factory activity. Similarly, the RatingDog China Services PMI edged slightly lower to 52.1 from 52.6 in October, though it remained above the forecast of 52.0, as new export orders grew amid ongoing global trade uncertainties. China's exports increased by 5.9% year-on-year in November, surpassing the consensus forecast of a 3.8% increase, driven by a surge in exports to non-US markets. However, imports rose 1.9% year-on-year, below expectations of a 2.8% increase, indicating weak consumer confidence, and cautious business spending. The Chinese renminbi appreciated against the US dollar, ending the month 0.63% stronger at 7.0745, supported by recovering expectations for monetary easing and a slightly softer US dollar in late November.

The release of delayed US economic data in November has helped restore some clarity on growth and inflation trends, though uncertainty around the Federal Reserve's easing trajectory remains a key focus for investors. Recent volatility in AI-related equities has also prompted a reassessment of whether earnings expectations can keep pace with elevated valuations. Globally, geopolitical tensions in East Asia and the muted reaction to China's latest stimulus measures continue to weigh on sentiment, but these concerns appear largely sentiment-driven. As data visibility improves and US policy signals become clearer, we expect near-term volatility to ease. Ultimately, we remain constructive heading into December 2025 (December) and the new year, with Emerging Markets poised to benefit from stabilizing macro conditions and a gradual recovery in risk appetite.

INVESTMENT STRATEGY

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

FUND DETAILS AS AT 30 NOVEMBER 2025

Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Equity Fund.
Fund Type	Growth Fund.
Launch Date	1 November 2006
Unit net asset value (NAV)	RM195.4467
Fund size	RM57.505mil
Units in Circulation	294,223,4379
Financial Year End	31 August.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	MSCI AC Asia Pacific.
Sales Charge	Up to 3.00% of NAV per unit.
Repurchase Charge	None.
Annual management fee	2.00% per annum of NAV.
Annual trustee fee	0.05% per annum of NAV, subject to a minimum of RM9,000 per annum (excluding foreign custodian fee and charges).
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Distribution of income, if any, will be incidental.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 December 2025, the Volatility Factor (VF) for this fund is 10.48 and is classified as "High". "High" includes funds with VF that are between 10.405 and 13.905. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. A Product Highlights Sheet ("PHS") highlighting the key features and risks of the fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 30 September 2023 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 03-9767 6000 for a copy of the PHS and the Master Prospectus or collect one from any of our authorised distributors.

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

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