

KAF JADE FUND (KJF)

JANUARY 2026

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

Chinese equities concluded the final month of 2025 with divergent performances across major indices. The Hang Seng Index edged lower by 0.88%, weighed down by persistent headwinds in the property sector and cautious consumer spending. Conversely, mainland markets displayed resilience; the Shanghai Composite and Shenzhen Composite climbed 2.06% and 3.14%, respectively. This outperformance was fuelled by targeted fiscal support, year-end portfolio rebalancing, and strategic bargain hunting in undervalued sectors. Despite the monthly volatility, Chinese markets finished the year on a robust footing, with the Hang Seng, Shanghai Composite, and Shenzhen Composite posting annual gains of 27.77%, 18.41%, and 29.30%, respectively. China's foreign exchange reserves increased to United States Dollar (USD) 3,357.9 billion (bn) in December 2025 (December), up from USD3,346.37bn in November 2025 (November), supported by favourable currency translation effects and changes in asset prices. China's Consumer Price Index (CPI) rose 0.8% year-on-year, accelerating from a 0.7% increase in November and marking the highest level since March 2023. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) increased to 50.1 in December from 49.9 a month earlier, beating expectations of 49.8, supported by increased factory activity despite a slight decline in new export sales. Meanwhile, the RatingDog China Services PMI edged slightly lower to 52.0 from 52.1 in November, in line with market expectations, as reduced tourist numbers resulted in a decline in foreign sales. China's exports increased by 6.6% year-on-year in December, doubling the consensus forecast of 3.0%, driven by a strategic pivot toward non-US markets, effectively diversifying trade dependencies. Simultaneously, imports grew by 5.7% year-on-year, far exceeding the 0.9% estimate, suggests a revitalization in domestic demand ahead of the Lunar New Year, likely bolstered by recent government stimulus. The Chinese renminbi (CNY) appreciated against the US dollar, finishing the month 1.22% stronger at 6.9880, breaking the psychological level of 7.0000, supported by a narrowing US-China yield spread and robust trade data.

As we enter the new year, all eyes are on the Federal Reserve (the Fed). This month's policy meeting, paired with December's inflation and labour data, should finally clarify the pace of rate cuts for 2026. Investors are also pivoting to corporate earnings, with a high bar set for Artificial Intelligence (AI) and tech stocks to prove that their growth story remains intact. While Chinese equities are still waiting for a valuation "rerating" despite ongoing stimulus, the broader sentiment in Asia remains stable. On the global stage, we're seeing a mix of cautious optimism from U.S.-brokered peace talks between Russia and Ukraine, balanced against a modest risk premium in energy markets due to fresh tensions in Venezuela. We remain bullish for the period ahead. As policy uncertainty clears and investors rebalance their portfolios for the year, we expect a stronger appetite for Emerging Markets. Improving capital flows and a more stable currency environment across the region should provide a constructive backdrop for EM equities to recover.

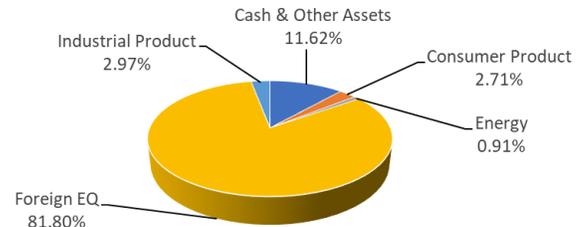
INVESTMENT STRATEGY

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 31 DECEMBER 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)	RM194.5223
Fund size	RM44.462mil
Units in Circulation	228,570.4401
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.

SECTOR ALLOCATION* AS AT 31 DECEMBER 2025

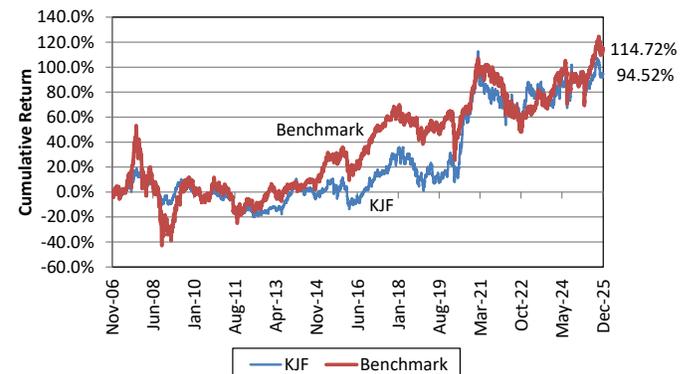


*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.

Source: KAF Investment Funds Berhad.

FUND PERFORMANCE ANALYSIS AS AT 31 DECEMBER 2025

Net Asset Value prices. Cumulative return over the period (% since inception)



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KJF	-0.47	-4.27	4.31	2.25	12.06	5.76
Benchmark	0.16	-0.48	7.85	13.79	34.76	14.90

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 DECEMBER 2025

SM Prime Holdings Inc	7.07%
Taiwan Semiconductor Manufacturing Company Limited	6.94%
Alibaba Group Holding Limited	6.70%
SK Inc.	6.50%
BDO Unibank, Inc.	6.31%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 12 January 2026, the Volatility Factor (VF) for this fund is 10.24 and is classified as "Moderate". "Moderate" includes funds with VF that are between 7.785 and 10.325. 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.