



**KAF DANA ADIB**

**ANNUAL REPORT**

**30 APRIL 2026**

# MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 30 April 2026 ("the period").

## 1. Launch Date

KAF Dana Adib ("KDA/the Fund") commenced operations on 25 March 2004 and will continue its operations until terminated according to the Deed dated 25 February 2004, Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 9 January 2023.

## 2. Type of Fund

Islamic Growth Fund.

## 3. Category of Fund

Islamic Equity Fund.

## 4. Fund's Objective, Benchmark and Distribution Policy

KDA's investment objective is to provide unit holders with medium to long term capital growth by investing in Shariah-compliant securities listed in the Malaysian equities market whilst abiding by Shariah principles.

The benchmark of the Fund is the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").

Income distribution (if any) is incidental.

## 5. Review of Fund Operations and Performance

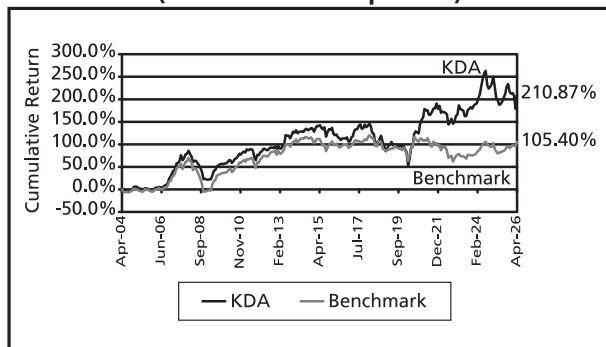
For the financial year under review, the Fund based on its Net Asset Value ("NAV") per unit, recorded a return of 8.18%, and underperformed the benchmark which recorded a return of 12.81% due to heightened market volatility stemming from geopolitical tensions in the Middle East.

Since inception, based on its NAV, KDA recorded a return of 210.87% compared to its benchmark, the composite FBMS which rose by 105.40%. As such, the Fund outperformed its benchmark by 105.47 percentage points.

## MANAGER'S REPORT

No cross-trade transaction carried out during the reported period ended 30 April 2026. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

**Performance Chart since Inception  
(25 March 2004 – 30 April 2026)**



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

### KDA's Performance against the Benchmark and Various Indices of the Bursa Malaysia

Fund/Index	30/04/2025	30/04/2026	Change (%)
KDA (RM)	0.8912	0.9641	8.18
FBM EMAS Shariah Index (benchmark)	11,274.29	12,723.74	12.86
FBM-KLCI	1,540.22	1,722.02	11.80
FBM EMAS Index	11,407.78	12,718.36	11.49

## MANAGER'S REPORT

### Fund Performance as ranked by Lipper Asia Limited

Period	KDA		Mean of Malaysian Industry's Islamic Equity Funds
	% Change	Rank	% Change
<b>3 months</b> 23/01/2026 – 24/04/2026	(3.38)	56/58	0.92
<b>6 months</b> 24/10/2025 – 24/04/2026	(6.99)	57/58	1.40
<b>1 year</b> 24/04/2025 – 24/04/2026	12.13	42/57	15.98
<b>3 years</b> 24/04/2023 – 24/04/2026	13.33	46/56	24.49
<b>5 years</b> 23/04/2021 – 24/04/2026	12.62	20/53	7.64

Source: The Edge, 4 May 2026 issue, Edge-Lipper Fund Performance Table, an independent source.

### Past performance is not necessarily indicative of future performance.

For the financial year under review, KDA was ranked No. 42 out of 57 in the Edge-Lipper Fund Performance in the 1-year Islamic Equity Fund category by Lipper Asia Limited, based on The Edge, 4 May 2026 issue.

During the financial year under review, KDA realised a gain of RM0.21million from Shariah-compliant equity sales. In addition, the Fund earned RM1.22 million from dividend and profit from Islamic cash deposits. As at end of financial year, KDA's unrealised gain stood at RM0.47 million.

The NAV decreased from RM52.25 million on 30 April 2025 to RM47.77 million on 30 April 2026 due to the Fund's positioning in high-growth stocks, which faced headwinds from heightened market volatility as geopolitical tensions escalated in the Middle East. The NAV per unit of the Fund increased to RM0.9641 at the end of the financial year under review from RM0.8912 at the end of the last financial year.

## MANAGER'S REPORT

### 6. Asset Allocation and Investment Strategies Employed

During the financial year under review, the Shariah-compliant equity exposure increased from 80.92% as of 30 April 2025 to 87.80% as of 30 April 2026, reflecting tactical positioning to capitalise on positive market sentiment driven by the AI boom and the emerging tech supercycle.

Other than the investment strategy stated in the Replacement Master Prospectus dated 30 September 2023, the designated Fund Manager has not employed any other investment strategy.

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

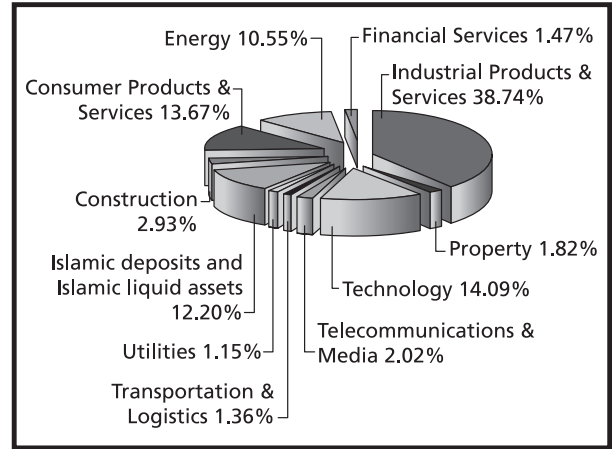
There were no circumstances which could materially affect any interest of the unit holders.

#### Asset Allocation

Asset Class	Percentage of NAV as at		Change in exposure over period (%)
	30/04/2025 (%)	30/04/2026 (%)	
Shariah-compliant equities securities and Islamic derivative instruments	80.92	87.80	6.88
Islamic collective investment schemes	2.43	-	(2.43)
Islamic deposits and Islamic liquid assets	16.65	12.20	(4.45)

## MANAGER'S REPORT

### Portfolio of Investment and Other Assets as at 30 April 2026



### 7. Review of the Stock Market

During the review period, the MSCI World, MSCI Asia Pacific, and MSCI ASEAN indices had appreciated by 27.50%, 37.21% and 10.78%, respectively. MSCI World Small Cap, MSCI Asia Pacific Small Cap and MSCI ASEAN Small Cap had gained 34.64%, 35.35% and 18.61% during the period review. Dow Jones Industrial Index, S&P 500, and NASDAQ indices increased by 22.09%, 29.45% and 40.27% during the review period. The FBM-KLCI, FBM Shariah and FBM Small Cap registered gains of 11.80%, 12.81% and 1.82%, respectively.

March was a volatile month for global fixed-income as market participants re-evaluated the timing of the US Federal Reserve ("the Fed") rate cuts throughout the year. The consensus for the Fed rate cuts has shifted toward a cautious stance, with many expecting fewer or no rate cuts in 2026 due to sticky inflation and a resilient, yet cooling, labor market. While official forecasts previously suggested multiple cuts, officials and market participants are now weighing risks from potential energy shocks and geopolitical

## MANAGER'S REPORT

conflict, with many projecting rates to remain around the 3.5%–3.75% range for longer. Similar to the US Treasury yields movements, Malaysia Government Securities' ("MGS") yields had traded within a narrow range for the month. Despite that, with low local inflation and the economy in overall decent health, market participants are not expecting any change to the Overnight Policy Rate ("OPR") for now.

The MGS benchmark 3-year, 5-year and 10-year yields closed at 3.20%, 3.38% and 3.57% from 3.26%, 3.33% and 3.66%, respectively, in the previous period. US Treasury benchmark 2-year, 5-year and 10-year yields increased to 3.87%, 4.00% and 4.37% from 3.60%, 3.73%, and 4.16% during the review period. The Malaysian Ringgit rallied strongly against the US Dollar during this period, closing at RM3.97 from RM4.32 previously.

Malaysia's Gross Domestic Product ("GDP") grew by a robust 5.4% Year-on-Year ("YoY") in the first quarter of 2026, surpassing the initial advance estimate of 5.3%. Private consumption rose 5.3%, supported by favorable labor market conditions and the government's continued social assistance programs such as Sumbangan Tunai Rahmah ("STR"). Exports grew by 12.7% in 1Q26, accelerating from the previous quarter's 11.0% expansion in 4Q25, reinforcing Malaysia's external position despite firmer import growth.

### 8. Market Outlook and Strategy

Global financial markets experienced heightened volatility in 2025, driven by policy uncertainty, geopolitical tensions, and uncertainty surrounding the direction of the new US administration. While sweeping fiscal and regulatory changes have been proposed, implementation has been constrained by political and logistical challenges. However, reciprocal tariffs increasingly appear to be a structural feature of US economic policy rather than a temporary negotiating tool. Despite these developments, global trade volumes have remained resilient, driven by evolving supply chains and increased bilateral trade agreements between countries seeking to offset the impact of tariffs. Rather than contracting, trade flows are gradually being redirected toward non-tariff jurisdictions, reflecting the continued strength of global demand and the reconfiguration of global supply chains.

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The US Supreme Court ruled that President Trump's tariffs were illegal, ironically further introducing uncertainty into the future landscape of global trade. Although the ruling was very much welcomed by markets, its impact on the economy for now is quite limited, as the President immediately imposed a global tariff rate of 15%. Other than that, the administration officials had already planned alternative legal pathways to impose tariffs, in one form or another.

Against this backdrop, our investment strategy remains focused on identifying high-quality companies trading at attractive valuations. Periods of heightened volatility often led to sentiment-driven market dislocations, creating opportunities to buy fundamentally strong businesses trading below their intrinsic value. Companies benefiting from trade diversion arising from US–China tensions are likely to remain well-positioned in the current environment. Some parts of the Artificial Intelligence ("AI") supply chain remains in a supply crunch, especially in high-performance computing ("HPC") components such as High Bandwidth Memory ("HBM") and optical components. Looking ahead to 2026, global market momentum remains constructive, supported by expectations of a gradually easing interest rate environment. Continued efforts to strengthen supply chain resilience and economic self-sufficiency are also expected to drive further investment from both governments and the private sector.

### 9. Changes made to the Fund's Prospectus

There were no changes made to the Fund's prospectus during the reported year.

## MANAGER'S REPORT

### 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 KDA from one broker/dealer by virtue of transactions conducted for KDA. 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 KDA and other funds or investments managed by the Manager.

The soft commissions received were for the benefit of the Fund, and there was no churning of trades.

## KEY PERFORMANCE DATA

Portfolio Composition	As at 30 April			
	2026 %	2025 %	2024 %	
<b>Quoted Shariah-compliant equities</b>				
Construction	2.93	7.76	4.49	
Consumer Products & Services	13.67	3.17	8.74	
Energy	10.55	10.16	14.13	
Financial Services	1.47	2.29	3.21	
Industrial Products & Services	38.74	30.29	33.77	
Property	1.82	1.68	0.93	
Technology	14.09	17.38	21.57	
Telecommunications & Media	2.02	2.22	1.08	
Transportation & Logistics	1.36	1.68	-	
Utilities	1.15	4.29	2.58	
<b>Total Quoted Shariah-compliant equities</b>	<b>87.80</b>	<b>80.92</b>	<b>90.50</b>	
<b>Islamic collective investment schemes</b>	<b>-</b>	<b>2.43</b>	<b>3.07</b>	
<b>Islamic deposits and Islamic liquid assets</b>	<b>12.20</b>	<b>16.65</b>	<b>6.43</b>	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
<b>Total return for the year</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Capital growth	4,272	(10,473)	4,292	
Income Distribution	372	1,598	2,409	
<b>Performance</b>	<b>Income Return</b>	<b>Capital Return</b>	<b>Annual Total Return</b>	
	<b>%</b>	<b>%</b>	<b>KDA</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Financial year ended</b>				
30/04/2026	0.00	8.18	8.18	12.81
30/04/2025	0.00	(12.78)	(12.78)	(6.72)
30/04/2024	0.00	19.90	19.90	12.57
30/04/2023	0.00	1.65	1.65	(10.69)
30/04/2022	0.00	(2.08)	(2.08)	(9.42)

## KEY PERFORMANCE DATA

	Average Total Return	
	KDA %	Benchmark %
One (1) year	8.18	12.81
Three (3) years	4.38	6.15
Five (5 years)	2.52	(0.84)

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

### Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin - 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

## KEY PERFORMANCE DATA

NAV and Units in Circulation	As at 30 April		
	2026	2025	2024
Total NAV (RM'000)	47,766	52,250	38,905
Units in circulation (in'000)	49,546	58,626	38,076
NAV per unit (RM)	0.9641	0.8912	1.0218
<b>Unit Prices for the year (RM per unit)</b>			
NAV (year high)	1.1032	1.1708	1.0228
NAV (year low)	0.7865	0.7865	0.8068
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	0.9641	0.8912	1.0218
<b>Distributions</b>	Nil	Nil	Nil
<b>Unit split</b>	Nil	Nil	Nil
<b>Total Expense Ratio ("TER")</b>	1.68%	1.65%	1.73%
<b>Portfolio Turnover Ratio ("PTR")</b>	0.58 times	0.64 times	0.61 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 year due to decrease in average NAV during the year under review (refer to Note 15).

The PTR was lower than the previous year due to decrease in portfolio rebalancing activities undertaken by the Fund during the year under review (refer to Note 16).

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

## SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 April 2026, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA'MIN**  
Designated Shariah Person

Kuala Lumpur, Malaysia  
29 June 2026

## TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

We, **Universal Trustee (Malaysia) Berhad** ("the Trustee") being the Trustee of **KAF Dana Adib** ("the Fund"), are of the opinion that **KAF Investment Funds Berhad** ("the Manager"), acting in the capacity of Manager of the Fund, has fulfilled their duties in the following manner for the financial year ended 30 April 2026.

- (a) The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Supplemental Deed, other provisions of the Deed, the SC's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For and on behalf of the Trustee,  
**Universal Trustee (Malaysia) Berhad**

**AHMAD MAHADI**  
Manager

Kuala Lumpur, Malaysia  
29 June 2026

## STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

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 19 to 73 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 30 April 2026 and of its financial performance, changes in equity and cash flows of the Fund for the financial period 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**      **Mohammed Reza Tan Sri Abu Talib**  
Director                              Executive Director

Kuala Lumpur, Malaysia  
29 June 2026

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion In our opinion, the financial statements of **KAF Dana Adib** ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 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 19 to 73.

#### Basis for opinion

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

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

#### Independence and other ethical responsibilities

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

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

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

#### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

#### **Responsibilities of the Manager for the financial statements**

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

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

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

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

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

## INDEPENDENT AUDITORS' REPORT

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

TO THE UNIT HOLDERS OF  
**KAF DANA ADIB**

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

#### Auditors' responsibilities for the audit of the financial statements

(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  
29 June 2026

	Note	2026 RM	2025 RM
<b>INCOME</b>			
Dividend income		1,085,603	1,088,459
Profit income from financial assets at amortised cost		135,772	136,125
Net profit/(loss) on financial assets at fair value through profit or loss	6	4,486,712	(8,995,674)
		<u>5,708,087</u>	<u>(7,771,090)</u>
<b>EXPENSES</b>			
Manager's fee	3	(788,033)	(791,415)
Trustee's fee	4	(36,775)	(36,933)
Transaction costs		(218,918)	(228,170)
Audit fee		(8,500)	(8,000)
Tax agent's fee		(4,800)	(4,800)
Other expenses		(6,677)	(35,099)
		<u>(1,063,703)</u>	<u>(1,104,417)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		4,644,384	(8,875,507)
<b>TAXATION</b>	5	-	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>4,644,384</u>	<u>(8,875,507)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		372,117	1,597,918
Unrealised amount		4,272,267	(10,473,425)
		<u>4,644,384</u>	<u>(8,875,507)</u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2026

	Note	2026 RM	2025 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	5,626,331	8,736,599
Financial assets at fair value through profit or loss	6	41,939,091	43,552,987
Amount due from brokers	8	82,841	-
Amount due from Manager - creation of units		389,324	301,028
Other receivables	9	38,027	210
<b>TOTAL ASSETS</b>		<b>48,075,614</b>	<b>52,590,824</b>
<b>LIABILITIES</b>			
Amount due to brokers	8	131,935	252,396
Amount due to Manager			
- Cancellation of units		97,155	-
- Manager's fees		60,710	61,652
Amount due to Trustee		2,833	2,877
Other payables and accruals	10	17,449	24,102
<b>TOTAL LIABILITIES</b>		<b>310,082</b>	<b>341,027</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>47,765,532</b>	<b>52,249,797</b>
<b>EQUITY</b>			
Unit holders' capital		19,118,216	28,246,865
Retained earnings		28,647,316	24,002,932
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>47,765,532</b>	<b>52,249,797</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<b>49,545,500</b>	<b>58,625,500</b>
<b>NAV PER UNIT</b>		<b>0.9641</b>	<b>0.8912</b>

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 30 APRIL 2026

	Unit holders' capital RM	Retained earnings RM	Total RM
<b>BALANCE AS AT 1 MAY 2025</b>	28,246,865	24,002,932	52,249,797
<b>Movement in unit holders' capital:</b>			
Creation of units arising from applications	9,518,653	-	9,518,653
Cancellation of units	(18,647,302)	-	(18,647,302)
	(9,128,649)	-	(9,128,649)
Total comprehensive income for the financial year	-	4,644,384	4,644,384
<b>BALANCE AS AT 30 APRIL 2026</b>	<b>19,118,216</b>	<b>28,647,316</b>	<b>47,765,532</b>
<b>BALANCE AS AT 1 MAY 2024</b>	6,026,770	32,878,439	38,905,209
<b>Movement in unit holders' capital:</b>			
Creation of units arising from applications	38,024,500	-	38,024,500
Cancellation of units	(15,804,405)	-	(15,804,405)
	22,220,095	-	22,220,095
Total comprehensive loss for the financial year	-	(8,875,507)	(8,875,507)
<b>BALANCE AS AT 30 APRIL 2025</b>	<b>28,246,865</b>	<b>24,002,932</b>	<b>52,249,797</b>

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 30 APRIL 2026

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

Note	2026 RM	2025 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	32,264,443	26,589,886
Purchase of Shariah-compliant investments	(26,586,056)	(42,714,215)
Dividend received	1,046,546	1,103,101
Profit income received	135,772	136,125
Manager's fee paid	(788,975)	(776,730)
Trustee's fee paid	(36,819)	(36,247)
Payment of other fees and expenses	(25,389)	(39,766)
<b>Net cash generated from/ (used in) operating activities</b>	<b>6,009,522</b>	<b>(15,737,846)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	9,430,357	37,805,216
Payments for cancellation of units	(18,550,147)	(15,804,405)
<b>Net cash (used in)/generated from financing activities</b>	<b>(9,119,790)</b>	<b>22,000,811</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,110,268)</b>	<b>6,262,965</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>8,736,599</b>	<b>2,473,634</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>7 5,626,331</b>	<b>8,736,599</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	232,418	17,805
Islamic deposit with licensed financial institutions	5,393,913	8,718,794
<b>7</b>	<b>5,626,331</b>	<b>8,736,599</b>

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

Estimates and 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.

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 K.

*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 30 APRIL 2026

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

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

- Amendments to MFRS9 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 30 APRIL 2026

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

#### (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective

- 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

#### (b) Standards and amendments 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 from Shariah-compliant investments are recognised on the ex-dividend date, when the right to receive the dividends have been established.

Profit income from Islamic deposits with licensed financial institutions is recognised using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, which is determined on a weighted average cost basis.

### C TAXATION

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### C TAXATION (CONT'D)

Withholding taxes on investment income from Shariah-compliant 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 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 Shariah-compliant 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 Shariah-compliant equity securities as fair value through other comprehensive income. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (i) Classification (cont'd)

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager - creation of units and dividend receivable 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 measured 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. Shariah-compliant 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 Shariah-compliant 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### E 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 financial 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.

In accordance to the Deeds, quoted Shariah-compliant equities (including Islamic REITs) in Malaysia are valued at the last traded market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Malaysia") 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.

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

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### E 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

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

#### Qualitative criteria:

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

- the obligor is in breach of financial covenants;
- concessions have been made by the creditor relating to the obligor's financial difficulty;
- it is becoming probable that the obligor will enter bankruptcy or other financial reorganisation; and
- the obligor 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 obligor's sources of income or assets to generate sufficient future cash flows to pay 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposit with licensed financial institutions 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.

### G AMOUNT DUE FROM/(TO) BROKERS

Amounts due from/(to) brokers represent receivables for quoted Shariah-compliant securities, Islamic collective investment schemes sold and payables for quoted Shariah-compliant securities purchased that have been contracted for but yet to be 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 broker 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 broker, probability that the broker 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, profit 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 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.

### J 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 holders 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### J UNIT HOLDERS' CAPITAL (CONT'D)

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.

### K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Dana Adib (hereinafter referred to as "the Fund") was constituted pursuant to a Deed dated 25 February 2004 (hereinafter referred to as "the Deed"), between KAF Investment Funds Berhad ("the Manager") and Universal Trustee (Malaysia) Berhad ("the Trustee") as well as the subsequent issuance of the Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 9 January 2023 (collectively referred to as "the Deeds").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under schedule 7.1.1 of the Deed, which includes Shariah-compliant securities quoted on the Bursa Malaysia, sukuk and Islamic money market instruments and any other forms of instruments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Fund commenced operations on 25 March 2004 and will continue its operations until terminated according to the conditions in the Deeds.

All Shariah-compliant investments will be subject to the SC's Guidelines on Unit Trust Funds and 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 trust funds and provision of fund management.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund as at the financial year end are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<b>2026</b>			
Cash and cash equivalents	-	5,626,331	5,626,331
Financial assets at fair value through profit or loss	41,939,091	-	41,939,091
Amount due from brokers	-	82,841	82,841
Amount due from Manager - creation of units	-	389,324	389,324
Dividend receivables	-	37,712	37,712
	<u>41,939,091</u>	<u>6,136,208</u>	<u>48,075,299</u>
<b>2025</b>			
Cash and cash equivalents	-	8,736,599	8,736,599
Financial assets at fair value through profit or loss	43,552,987	-	43,552,987
Amount due from Manager - creation of units	-	301,028	301,028
	<u>43,552,987</u>	<u>9,037,627</u>	<u>52,590,614</u>

All current liabilities are financial liabilities which are carried at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), liquidity risk, credit risk and Shariah status reclassification risk from its financial instruments.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the Shariah-compliant 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 Shariah-compliant investments held by the Fund and classified at fair value through profit and loss. Price risk is the risk that the fair value of a Shariah-compliant 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 Shariah-compliant securities and other financial Shariah-compliant instruments within specified limits according to the Deed.

The table below shows the financial assets of the Fund as at 30 April which are exposed to price risk:

	2026 RM	2025 RM
<b>Shariah-compliant investments</b>		
- Quoted Shariah-compliant equities at fair value through profit or loss	41,939,091	42,281,427
- Islamic collective investment schemes at fair value through profit or loss	-	1,271,560
	<u>41,939,091</u>	<u>43,552,987</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**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 Shariah-compliant investments to price risk movements as at 30 April. The analysis is based on the assumptions that the market price increased and decreased by 5% (2025: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities, having regard to the historical volatility of the prices. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

Change in price	Impact on profit/(loss) before taxation/NAV
%	RM

**2026**

- Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>2,096,955</u>
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**2025**

- Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>2,114,071</u>
- Islamic collective investment scheme at fair value through profit or loss	+/- 5	<u>63,578</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

**Market risk (cont'd)**

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

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

	Weighted average profit rate		Average remaining maturities	
	2026 %	2025 %	2026 Days	2025 Days
Islamic deposit with licensed financial institutions	2.65	2.85	4	2

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

**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 Islamic liquid assets to meet anticipated payment and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposit with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

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

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

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>

**As at 30 April 2026**

Amount due to brokers	131,935	-	131,935
Amount due to Manager			
- Cancellation of units	97,155	-	97,155
- Manager's fees	60,710	-	60,710
Amount due to Trustee	2,833	-	2,833
Other payables and accruals	-	17,449	17,449
<b>Contractual undiscounted cash outflows</b>	<b>292,633</b>	<b>17,449</b>	<b>310,082</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

**Liquidity risk**

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>

**As at 30 April 2025**

Amount due to brokers	252,396	-	252,396
Amount due to Manager			
- Manager's fees	61,652	-	61,652
Amount due to Trustee	2,877	-	2,877
Other payables and accruals	-	24,102	24,102
<b>Contractual undiscounted cash outflows</b>	<b>316,925</b>	<b>24,102</b>	<b>341,027</b>

**Credit risk**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

#### Credit risk (cont'd)

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

	2026 RM	2025 RM
Cash and cash equivalents	5,626,331	8,736,599
Other assets*	509,877	301,028
	<u>6,136,208</u>	<u>9,037,627</u>

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<b>As at 30 April 2026</b>			
<b>Financial services</b>			
- AAA	5,393,913	-	5,393,913
- AA3	232,418	-	232,418
<b>Others</b>			
-not rated	-	509,877	509,877
	<u>5,626,331</u>	<u>509,877</u>	<u>6,136,208</u>

#### As at 30 April 2025

<b>Financial services</b>			
- AAA	2,586,400	-	2,586,400
- AA3	6,132,394	-	6,132,394
- A1	17,805	-	17,805
<b>Others</b>			
- not rated	-	301,028	301,028
	<u>8,736,599</u>	<u>301,028</u>	<u>9,037,627</u>

\* Other assets comprises of amount due from Manager  
- creation of units, amount due from brokers and dividend receivables.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

#### Shariah status reclassification risk

##### (a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the SC. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

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

**Shariah status reclassification risk (cont'd)**

**(a) Shariah-compliant equity securities (cont'd)**

(ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until of the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or

(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

**(b) Islamic deposit**

This risk refers to the risk of a possibility that the currently held Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such deposits.

**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 Shariah-compliant 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 publicly-traded Shariah-compliant 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 brokers, amount due from Manager - creation of units, dividend receivables and all current liabilities are a 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).

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**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 in its entirety 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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>

**As at 30 April 2026**

**Financial assets at fair value through profit or loss**

- Quoted Shariah-compliant equities	<u>41,939,091</u>	-	-	<u>41,939,091</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**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)

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>

**As at 30 April 2025**

**Financial assets at fair value through profit or loss**

- Quoted Shariah-compliant equities	42,281,427	-	-	42,281,427
- Islamic collective investment schemes	1,271,560	-	-	1,271,560
	<u>43,552,987</u>	-	-	<u>43,552,987</u>

Investments whose values are based on quoted market prices in active markets are therefore classified within Level 1, include active listed Shariah-compliant equities and Islamic collective investment schemes.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**3. MANAGER'S FEE**

Clause 13.1.3 of the Deed 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 1.50% (2025: 1.50%) per annum.

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

**4. TRUSTEE'S FEE**

Clause 13.2.2 of the Master Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.10% 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.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.07% (2025: 0.07%) 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 30 APRIL 2026

**5. TAXATION**

	2026 RM	2025 RM
Current taxation		
- Malaysia taxation	-	-

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

	2026 RM	2025 RM
Net profit/(loss) before taxation	4,644,384	(8,875,507)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	1,114,652	(2,130,122)
Tax effects of: (Investment income not subject to tax)/ Investment loss not deductible for tax purposes	(1,369,941)	1,865,062
Expenses not deductible for tax purposes	64,486	67,332
Restriction on tax deductible expenses for unit trust funds	190,803	197,728
Tax expense	-	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RM	2025 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of Shariah-compliant investments	214,445	1,477,751
- unrealised gain/(loss) on fair value movement	4,272,267	(10,473,425)
	<u>4,486,712</u>	<u>(8,995,674)</u>
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equities	41,939,091	42,281,427
- Islamic collective investment schemes	-	1,271,560
	<u>41,939,091</u>	<u>43,552,987</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Fair value	Fair value
			as at 30/04/2026 RM	percentage of NAV of Fund %

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Construction

Eversendai Corporation Berhad	700,000	323,275	227,500	0.48
Lim Seong Hai Capital Berhad	370,000	753,698	688,200	1.44
Muhibbah Engineering (M) Berhad	892,800	737,890	482,112	1.01
	<u>1,962,800</u>	<u>1,814,863</u>	<u>1,397,812</u>	<u>2.93</u>

##### Consumer Products & Services

Able Global Berhad	646,200	1,275,583	975,762	2.04
Aquawalk Group Berhad	4,346,200	1,370,611	934,433	1.96
Farm Price Holdings Berhad	1,850,000	755,460	610,500	1.28
Farm Price Holdings Berhad - WA	402,500	-	30,188	0.06
HI Mobility Berhad	280,000	616,000	627,200	1.31

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/04/2026 expressed as percentage of NAV of Fund	
			Fair value as at 30/04/2026 RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Consumer Products &amp; Services</b>				
Hong Leong Industries Berhad	69,400	946,356	1,202,008	2.52
Mr. D.I.Y. Group (M) Berhad	430,600	795,769	719,102	1.51
Oriental Kopi Holdings Berhad	1,300,000	1,147,300	1,430,000	2.99
	<u>9,324,900</u>	<u>6,907,079</u>	<u>6,529,193</u>	<u>13.67</u>
<b>Energy</b>				
Bumi Armada Berhad	2,000,000	1,189,850	800,000	1.67
Carimin Petroleum Berhad	800	656	364	-
Dayang Enterprise Holdings Berhad	571,500	1,050,028	1,154,430	2.42
Keyfield International Berhad	450,000	1,065,930	787,500	1.65

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/04/2026 expressed as percentage of NAV of Fund	
			Fair value as at 30/04/2026 RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Energy</b>				
Uzma Berhad	2,319,266	1,095,508	1,043,670	2.19
Wasco Berhad	543,500	483,715	603,285	1.26
Wasco Greenergy Berhad	1,000,000	1,000,000	650,000	1.36
	<u>6,885,066</u>	<u>5,885,687</u>	<u>5,039,249</u>	<u>10.55</u>
<b>Financial Services</b>				
Bank Islam Malaysia Berhad	300,000	703,110	702,000	1.47
<b>Industrial Products &amp; Services</b>				
5E Resources Holdings Berhad	3,000,000	781,500	780,000	1.63
Aurelius Technologies Berhad	1,334,900	1,131,467	967,802	2.03
Aurelius Technologies Berhad -WA	328,300	-	42,679	0.09

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2026 expressed as percentage of NAV of Fund	
			as at 30/04/2026	
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

CBH Engineering Holding Berhad	1,900,000	619,970	1,121,000	2.35
Coraza Integrated Technology Berhad	1,736,900	836,895	1,380,836	2.89
CPE Technology Berhad	903,900	967,173	705,042	1.48
Critical Holdings Berhad	1,073,400	888,106	885,555	1.85
Destini Berhad	1,620,000	598,416	469,800	0.98
EG Industries Berhad	2,646,000	1,924,711	3,201,660	6.70
El Power Berhad	819,000	393,120	393,120	0.82
EPB Group Berhad	702,500	420,820	221,287	0.46
HSS Engineers Berhad	1,701,100	1,585,693	722,968	1.51

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2026 expressed as percentage of NAV of Fund	
			as at 30/04/2026	
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

iCents Group Holdings Berhad	2,137,000	573,596	822,745	1.72
ISF Group Berhad	2,750,000	1,349,250	1,375,000	2.88
Malayan Cement Berhad	265,000	1,424,882	1,841,750	3.86
Oxford Innotech Berhad	2,330,000	675,700	745,600	1.56
Pantech Group Holdings Berhad	1,235,800	824,401	803,270	1.68
Southern Cable Group Berhad	691,900	1,025,100	1,307,691	2.74
Wentel Engineering Holdings Berhad	3,000,000	774,700	720,000	1.51
	<u>30,175,700</u>	<u>16,795,500</u>	<u>18,507,805</u>	<u>38.74</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2026	
			as at 30/04/2026	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Property</b>				
Lagenda Properties Berhad	600,000	824,010	870,000	1.82
<b>Technology</b>				
Cloudpoint Technology Berhad	1,516,500	1,110,854	796,162	1.66
Frontken Corporation Berhad	200,000	567,814	844,000	1.76
Malaysian Pacific Industries Berhad	40,000	967,286	1,464,800	3.07
Mi Technovation Berhad	1,038,100	2,235,830	3,446,492	7.22
SFP Tech Holdings Berhad	1,337,200	698,115	180,522	0.38
	<u>4,131,800</u>	<u>5,579,899</u>	<u>6,731,976</u>	<u>14.09</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2026	
			as at 30/04/2026	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Telecommunications &amp; Media</b>				
OCK Group Berhad	1,850,000	1,077,940	721,500	1.51
REDtone Digital Berhad	650,000	650,000	217,750	0.46
REDtone Digital Berhad - WB	325,000	-	22,750	0.05
	<u>2,825,000</u>	<u>1,727,940</u>	<u>962,000</u>	<u>2.02</u>
<b>Transportation &amp; Logistics</b>				
AGX Group Berhad	1,477,400	751,068	635,282	1.33
AGX Group Berhad - WA	369,350	-	14,774	0.03
	<u>1,846,750</u>	<u>751,068</u>	<u>650,056</u>	<u>1.36</u>
<b>Utilities</b>				
PBA Holdings Berhad	300,000	480,000	549,000	1.15

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2026 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2026 expressed as percentage of NAV of Fund	
			as at 30/04/2026	percentage of NAV of Fund
	Units	RM	RM	%

<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<b>58,352,016</b>	<b>41,469,156</b>	<b>41,939,091</b>	<b>87.80</b>
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<b>UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>469,935</b>		
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<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>		<b>41,939,091</b>		
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025 expressed as percentage of NAV of Fund	
			as at 30/04/2025	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Construction

Binastra Corporation Berhad	316,600	240,616	582,544	1.11
Eversendai Corporation Berhad	1,500,000	692,732	705,000	1.35
Gamuda Berhad	302,624	1,449,447	1,283,126	2.46
MN Holdings Berhad	665,100	441,600	758,214	1.45
Muhibbah Engineering (M) Berhad	1,192,800	985,837	727,608	1.39
	<b>3,977,124</b>	<b>3,810,232</b>	<b>4,056,492</b>	<b>7.76</b>

##### Consumer Products & Services

Able Global Berhad	546,200	1,124,722	830,224	1.59
Farm Price Holdings Berhad	1,850,000	755,460	823,250	1.58
	<b>2,396,200</b>	<b>1,880,182</b>	<b>1,653,474</b>	<b>3.17</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025 expressed as	
			as at 30/04/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Energy</b>				
Bumi Armada Berhad	2,000,000	1,189,850	980,000	1.88
Carimin Petroleum Berhad	694,500	568,934	493,095	0.94
Dayang Enterprise Holdings Berhad	571,500	1,050,028	982,980	1.88
Keyfield International Berhad	450,000	1,065,930	837,000	1.60
Perdana Petroleum Berhad	3,490,800	725,551	645,798	1.24
Petra Energy Berhad	472,000	506,981	519,200	0.99
T7 Global Berhad	1,764,300	815,950	485,183	0.93
T7 Global Berhad - Warrants D 2025/2030	352,860	-	19,407	0.04
Uzma Berhad	837,066	573,836	343,197	0.66
	<u>10,633,026</u>	<u>6,497,060</u>	<u>5,305,860</u>	<u>10.16</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025 expressed as	
			as at 30/04/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Financial Services</b>				
Bank Islam Malaysia Berhad	487,900	1,256,333	1,195,355	2.29
<b>Industrial Products &amp; Services</b>				
Ancom Nylex Berhad	518,856	468,636	503,290	0.96
Aurelius Technologies Berhad	328,300	1,062,538	1,034,145	1.98
CBH Engineering Holding Berhad	3,200,000	1,044,160	960,000	1.84
Coraza Integrated Technology Berhad	1,219,400	544,919	560,924	1.07
CPE Technology Berhad	903,900	967,173	497,145	0.95

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025		percentage of NAV of Fund
			as at 30/04/2025	expressed as	
	Units	RM	RM		%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

Critical Holdings Berhad	1,073,400	888,106	746,013	1.43
EG Industries Berhad	2,646,000	1,924,711	2,725,380	5.22
EPB Group Berhad	702,500	420,820	330,175	0.63
GFM Services Berhad	1,000,000	240,000	200,000	0.38
HSS Engineers Berhad	1,243,300	1,306,435	1,063,021	2.03
Kelington Group Berhad	493,500	715,998	1,663,095	3.18
Malayan Cement Berhad	100,000	493,000	500,000	0.96
Northeast Group Berhad	1,393,900	703,696	536,652	1.03
Pantech Group Holdings Berhad	2,012,600	1,342,603	1,469,198	2.81
SKP Resources Berhad	965,025	1,064,226	858,872	1.64

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025		percentage of NAV of Fund
			as at 30/04/2025	expressed as	
	Units	RM	RM		%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

SKP Resources Berhad - Warrants 2021/2026	111,300	-	556	-
Southern Cable Group Berhad	616,700	582,753	690,704	1.32
Uchi Technologies Berhad	200,000	732,080	616,000	1.18
Wentel Engineering Holdings Berhad	2,000,000	534,700	550,000	1.05
YBS International Berhad	920,300	742,285	326,707	0.63
	<u>21,648,981</u>	<u>15,778,839</u>	<u>15,831,877</u>	<u>30.29</u>

##### Property

Matrix Concepts Holdings Berhad	616,800	920,172	875,856	1.68
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025		percentage of NAV of Fund
			as at 30/04/2025	expressed as	
	Units	RM	RM		%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

Cloudpoint Technology Berhad	1,516,500	1,110,854	1,091,880	2.09
Frontken Corporation Berhad	417,300	1,184,744	1,460,550	2.80
Genetec Technology Berhad	1,056,700	1,619,431	1,088,401	2.08
Greatech Technology Berhad	400,600	967,394	580,870	1.11
Inari Amertron Berhad	234,600	768,309	450,432	0.86
ITMAX System Berhad	391,500	1,049,948	1,444,635	2.76
Malaysian Pacific Industries Berhad	56,000	1,354,200	1,049,440	2.01
Mi Technovation Berhad	488,100	965,657	907,866	1.74
SFP Tech Holdings Berhad	2,494,400	1,302,257	523,824	1.00

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025		percentage of NAV of Fund
			as at 30/04/2025	expressed as	
	Units	RM	RM		%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

SMRT Holdings Berhad	519,400	497,544	485,639	0.93
	<u>7,575,100</u>	<u>10,820,338</u>	<u>9,083,537</u>	<u>17.38</u>

##### Telecommunications & Media

OCK Group Berhad	1,850,000	1,077,940	786,250	1.50
OCK Group Berhad - Warrants B 2021/2026	40,700	-	1,424	-
REDtone Digital Berhad	650,000	650,000	377,000	0.72
	<u>2,540,700</u>	<u>1,727,940</u>	<u>1,164,674</u>	<u>2.22</u>

##### Transportation & Logistics

AGX Group Berhad	977,400	493,768	518,022	0.99
Sealink International Berhad	2,243,000	681,483	358,880	0.69
	<u>3,220,400</u>	<u>1,175,251</u>	<u>876,902</u>	<u>1.68</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of quoted Shariah-compliant equities as at 30 April 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025 expressed as percentage of NAV of Fund	
			as at 30/04/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Utilities</b>				
Mega First Corporation Berhad	320,000	1,390,453	1,267,200	2.43
Tenaga Nasional Berhad	70,000	900,288	970,200	1.86
	<u>390,000</u>	<u>2,290,741</u>	<u>2,237,400</u>	<u>4.29</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>53,486,231</u>	<u>46,157,088</u>	<u>42,281,427</u>	<u>80.92</u>
<b>UNREALISED LOSS ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(3,875,661)</u>		
<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
		<u>42,281,427</u>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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

Details of Islamic collective investment scheme as at 30 April 2025 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/04/2025 expressed as percentage of NAV of Fund	
			as at 30/04/2025	percentage of NAV of Fund
	Units	RM	RM	%
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEME</b>				
<b>Islamic Real Estate Investment Trust (REITs)</b>				
Axis Real Estate Investment Trust	665,738	1,198,231	1,271,560	2.43
<b>TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEME</b>	<u>665,738</u>	<u>1,198,231</u>	<u>1,271,560</u>	<u>2.43</u>
<b>UNREALISED GAIN ON ISLAMIC COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>73,329</u>	
<b>FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEME</b>				
			<u>1,271,560</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**7. CASH AND CASH EQUIVALENTS**

	2026 RM	2025 RM
Cash at bank	232,418	17,805
Islamic deposits with licensed financial institution*	5,393,913	8,718,794
	<u>5,626,331</u>	<u>8,736,599</u>

\* Nil (2025: RM6,132,394) of short-term Islamic deposit is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

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

**8. AMOUNT DUE FROM/(TO) BROKERS**

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

**9. OTHER RECEIVABLES**

	2026 RM	2025 RM
Dividend receivables	37,712	-
Prepayment of Shariah advisory fees	315	210
	<u>38,027</u>	<u>210</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**10. OTHER PAYABLES AND ACCRUALS**

	2026 RM	2025 RM
Audit and tax agent's fees	15,169	14,602
Sundry accruals	2,280	9,500
	<u>17,449</u>	<u>24,102</u>

**11. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the SAC of the SC;
- (b) Collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments

**12. NUMBER OF UNITS IN CIRCULATION**

	2026 Number of units	2025 Number of units
At the beginning of the financial year	58,625,500	38,075,500
Creation of units arising from applications	10,010,000	35,510,000
Cancellation of units	(19,090,000)	(14,960,000)
At the end of the financial year	<u>49,545,500</u>	<u>58,625,500</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**13. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial year ended 30 April 2026 are as follows:

Name of brokers	Value of trades RM	Percentage	Brokerage fees RM	Percentage
		of total trades %		of total brokerage %
<b>2026</b>				
Affin Hwang Investment Bank Berhad	8,686,124	15.11	24,587	16.86
Public Investment Bank Berhad	6,118,122	10.64	12,809	8.79
UOB Kay Hian Securities (M) Sdn Bhd	5,798,056	10.09	11,596	7.95
UBS Securities Malaysia Sdn Bhd	5,071,139	8.82	9,440	6.48
CGS International Securities (M) Sdn Bhd	4,926,571	8.57	24,632	16.89
MBSB Investment Bank Berhad	4,887,798	8.50	9,776	6.71
RHB Investment Bank Berhad	4,384,880	7.63	9,878	6.78
Phillip Capital Sdn Bhd	3,892,299	6.77	7,785	5.34
CIMB Securities Sdn Bhd	3,390,633	5.90	7,629	5.23
Am Investment Bank Berhad	3,347,987	5.82	6,696	4.59
Others	6,985,545	12.15	20,972	14.38
	<b>57,489,154</b>	<b>100.00</b>	<b>145,800</b>	<b>100.00</b>

**13. TRANSACTIONS WITH BROKERS (CONT'D)**

Details of transactions with brokers for the financial year ended 30 April 2025 are as follows:

Name of brokers	Value of trades RM	Percentage	Brokerage fees RM	Percentage
		of total trades %		of total brokerage %
<b>2025</b>				
Affin Hwang Investment Bank Berhad	16,270,075	23.64	27,443	19.87
Maybank Investment Bank Berhad	13,480,580	19.58	28,747	20.81
CGS International Securities (M) Sdn Bhd	10,420,164	15.14	20,848	15.10
RHB Investment Bank Berhad	9,828,204	14.28	22,132	16.02
MIDF Amanah Investment Bank Berhad	7,758,088	11.27	14,558	10.54
CIMB Securities Sdn Bhd	4,199,972	6.10	9,450	6.84
Hong Leong Investment Bank Berhad	3,086,644	4.48	5,726	4.15
UOB Kay Hian Securities (M) Sdn Bhd	1,861,427	2.70	3,745	2.71
Public Investment Bank Berhad	753,500	1.10	1,695	1.23
CLSA Securities (M) Sdn Bhd	514,808	0.75	1,030	0.75
Others	662,500	0.96	2,739	1.98
	<b>68,835,962</b>	<b>100.00</b>	<b>138,113</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

**14. UNITS HELD BY THE MANAGER AND RELATED PARTIES**

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

Related parties	Relationships
KAF Investment Funds Berhad	The Manager
KAF-Seagroatt & Campbell Berhad	Immediate holding company of the Manager
AKKA Sdn Bhd	Ultimate holding company of the Manager
Subsidiaries and associates of the ultimate holding company of the Manager as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager

	2026		2025	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	494,259	476,515	373,561	332,918

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

**15. TOTAL EXPENSE RATIO ("TER")**

	2026	2025
TER	1.68%	1.65%

TER is derived from the following calculation:

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

- A = Manager's fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses, 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 RM50,283,936 (2025: RM52,758,712).

**16. PORTFOLIO TURNOVER RATIO ("PTR")**

	2026	2025
PTR	0.58 times	0.64 times

PTR is derived from the following calculation:

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

- where: total acquisition for the financial year = RM26,353,699 (2025: RM42,826,764)
- total disposal for the financial year = RM32,239,862 (2025: RM25,200,459)

## **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](http://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**

Universal Trustee (Malaysia) Berhad

### **Auditor & Reporting Accountant**

PricewaterhouseCoopers PLT

### **Tax Adviser**

PricewaterhouseCoopers Taxation Services Sdn Bhd

### **Shariah Adviser**

BIMB Securities Sdn Bhd  
Reg. No: 199401004484

### **Banker**

Alliance Bank Malaysia Berhad

**KAF Investment Funds Berhad** Reg. No: 199501004999  
Level 13, Menara IQ,  
Lingkaran TRX, Tun Razak Exchange  
55188 Kuala Lumpur  
Tel: 03-9767 6000 Fax: 03-9767 6001

For more information,  
log on to [www.kaf.com.my](http://www.kaf.com.my)