

KAF JADE FUND (KJF)

APRIL 2026

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

THE FUND IS SUITABLE FOR INVESTORS WHO:

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

MANAGER'S COMMENTS

A dramatic surge in geopolitical risk dominated global financial markets in March 2026 (March), as escalating conflict in the Middle East and evolving trade policies fundamentally reshaped macroeconomic expectations. This intensification triggered a massive spike in energy prices, with oil prices rising steeply and reigniting inflationary concerns across major economies. Consequently, Chinese indices faced significant downward pressure, with the Shanghai Composite, Shenzhen Component, and Hang Seng index plunging 6.51%, 8.26%, and 6.92%, respectively. China's foreign exchange reserves decreased to United States Dollar (USD) 3,342.1 billion (bn) in March, down from USD3,427.8bn in February 2026 (February). This decline was largely attributed to unfavorable currency translation and a general depreciation in global asset prices. On the inflation front, the Consumer Price Index (CPI) rose 1.0% year-on-year, coming in below consensus expectations of 1.2%. This moderation was primarily due to post-Lunar New Year seasonal dips in food and service prices. Business activity moderated relative to February. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) fell to 50.8 in March from 52.1 in the previous month, missing market expectations of 51.6 as factory output slowed. Similarly, the RatingDog China Services PMI eased to 52.1 from 56.7, falling short of the 53.7 consensus estimate due to a slowdown in new business growth. On the trade front, China's exports grew by 2.5% year-on-year in March, a significant deceleration from the 21.8% surge seen in the January/February period. This missed market estimates of 8.3% as global uncertainty mounted following the energy shock triggered by the closure of the Strait of Hormuz. Conversely, imports expanded by 27.8% year-on-year, far exceeding the 11.1% estimate. This spike reflected aggressive efforts to secure strategic resources despite elevated costs amid the ongoing Middle East conflict. Finally, the Chinese Renminbi (CNY) depreciated against the greenback, finishing the month 0.47% lower at 6.8944.

Navigating the current landscape requires more than just a steady hand. The March meltdown, stoked by the geopolitical conflict that sent oil prices sky-high, has forced a fundamental recalibration of the global investment narrative. While the headlines remain jarring, our base case anticipates a tactical de-escalation in the near term, driven by the overwhelming economic incentives for global powers to restore maritime stability and secure energy flows. In this environment, we view the recent broad-based sell-off as a constructive "valuation reset," particularly for regional markets that have demonstrated relative resilience against the global contagion. As capital seeks a new footing, the focus on domestic structural growth and the strategic technology supply chain remains a potent anchor for recovery. However, the path forward will be characterized by a sharp bifurcation. As the "higher-for-longer" inflation narrative gains new life from energy costs, it is critical for investors to pivot toward quality stocks with robust cash flows while diversifying against both upside price shocks and downside growth risks. We remain structurally bullish on Emerging Markets, viewing this high-octane volatility not as a reason to retreat, but as a strategic window to accumulate high-conviction assets at a discount before the market finds its eventual floor.

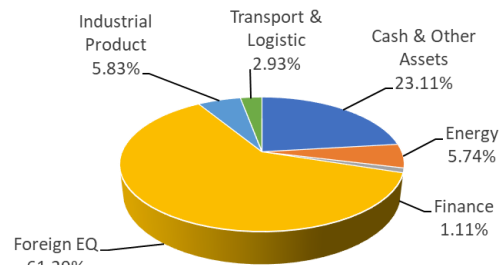
INVESTMENT STRATEGY

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

FUND DETAILS AS AT 31 MARCH 2026

Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Equity Fund.
Fund Type	Growth Fund.
Launch Date	1 November 2006
Unit net asset value (NAV)	RM192.9325
Fund size	RM38.933mil
Units in Circulation	201,798,2428
Financial Year End	31 August.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	MSCI AC Asia Pacific.
Sales Charge	Up to 3.00% of NAV per unit.
Repurchase Charge	None.
Annual management fee	2.00% per annum of NAV.
Annual trustee fee	0.05% per annum of NAV, subject to a minimum of RM9,000 per annum (excluding foreign custodian fee and charges).
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Distribution of income, if any, will be incidental.

SECTOR ALLOCATION* AS AT 31 MARCH 2026

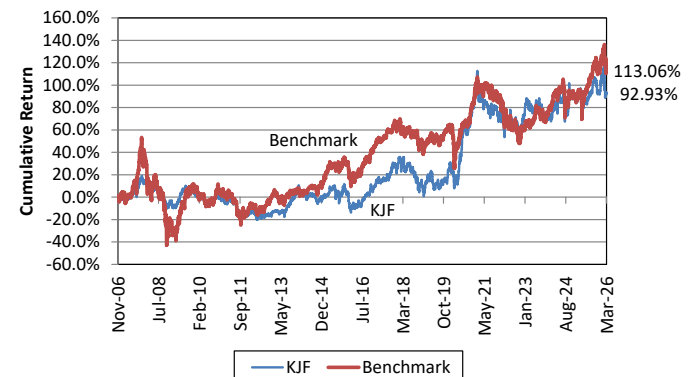


*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.

Source: KAF Investment Funds Berhad.

FUND PERFORMANCE ANALYSIS AS AT 31 MARCH 2026

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



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KJF	-11.88	-0.82	-5.05	2.89	5.37	2.87
Benchmark	-9.83	-0.77	-1.24	13.49	28.18	8.59

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 MARCH 2026

US Dollar	22.11%
Samsung Electronics Co., Ltd.	5.43%
Taiwan Semiconductor Manufacturing Company Limited	4.40%
Santos Ltd	4.35%
China Shenhua	4.16%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 April 2026, the Volatility Factor (VF) for this fund is 12.85 and is classified as "High". "High" includes funds with VF that are between 10.965 and 14.295. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 30 September 2023 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 03-9767 6000 for a copy of the PHS and the Master Prospectus or collect one from any of our authorised distributors.

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

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