INVESTMENT FUNDS BERHAD

3-year Fund Volatility **19.03** **Very High** Lipper Analytics 12 October 2026

KAF JADE FUND (KJF)

OCTOBER 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

Greater China equities experienced a broad-based pullback in September 2026 (September), completely reversing the previous month's onshore momentum. Mainland markets faced significant selling pressure, with the Shenzhen Component plunging 6.28% and the Shanghai Composite retreating 3.61%. This downturn was primarily driven by heavy profit-taking following August's stimulus-fuelled rally, compounded by persistent market concerns over sluggish domestic consumption and lingering property sector weakness despite earlier easing measures. Mirroring this cautious onshore sentiment, Hong Kong's Hang Seng Index declined 3.73%, weighed down by broader regional risk aversion and a lack of fresh policy catalysts to sustain capital inflows. China's foreign exchange reserves decreased to United States Dollar (USD) 3,400.3 billion (bn) in September, down from USD3,438.3bn in August 2026 (August). This contraction was largely attributed to currency translation effects and surging US treasury yields. The Consumer Price Index (CPI) rose to 0.9%, coming in slightly below consensus expectations of 1.0% due to an uptick in transport costs driven by higher fuel prices. Meanwhile, the RatingDog China Manufacturing Purchasing Managers' Index (PMI) rose to 52.1 in September from 51.5 in the previous month, outperforming market expectations of 51.6 on the back of rising domestic and foreign demand. Concurrently, the RatingDog China Services PMI increased to 51.6 from 51.4, also surpassing the 51.1 consensus estimate, primarily supported by steady growth in external demand and new export business. On the trade front, China's exports surged by 36.3% year-on-year in September, significantly exceeding market forecasts of a 25.5% increase. This acceleration was driven by robust regional demand for AI infrastructure. Similarly, imports expanded by 31.0% year-on-year, coming in comfortably above consensus estimates of 24.5%. This expansion was supported by seasonal frontloading ahead of the Golden Week holiday period alongside sustained demand for AI hardware. Finally, the Chinese Renminbi (CNY) strengthened against the greenback, finishing the month 0.20% higher at 6.6932.

Heading into the final quarter of 2026, global markets face elevated energy costs, sticky inflation, and shifting monetary expectations as Brent crude surges past 100 US dollars per barrel amid Strait of Hormuz supply disruptions. Upcoming United States CPI releases and the late October Federal Open Market Committee (FOMC) meeting remain key focal points for interest rate direction. While dollar strength drives foreign capital out of emerging markets, long term structural value across ASEAN remains compelling. In regional markets, Greater China stands out as a key beneficiary of localized property stimulus, expanding renminbi infrastructure, and rotational inflows from crowded North Asian technology trades. Across broader regional hubs, expanding digital infrastructure and defensive utility yields anchor performance. In Malaysia, Budget 2027 reinforced infrastructure execution via a 459.8bn Ringgit spending plan, complemented by strong domestic catalysts like regional data centre expansions and consistent public project rollouts. Moving forward, generating alpha requires strict discipline and a focus on fundamental earnings visibility. Market volatility presents opportunities to evaluate quality companies with strong balance sheets, pricing power to navigate input cost inflation, and direct exposure to resilient structural themes.

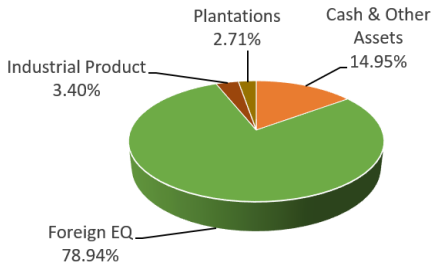
INVESTMENT STRATEGY

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

FUND DETAILS AS AT 30 SEPTEMBER 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)	RM214.8718
Fund size	RM41.373mil
Units in Circulation	192,547.2919
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.

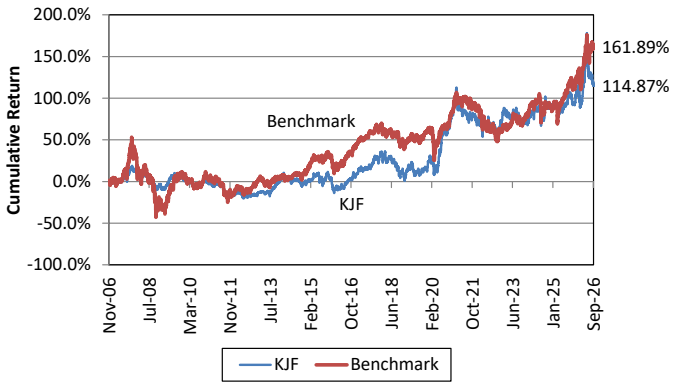
SECTOR ALLOCATION* AS AT 30 SEPTEMBER 2026



*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 30 SEPTEMBER 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	-5.16	-17.83	11.37	5.74	23.80	22.43
Benchmark	0.66	0.71	22.92	21.39	52.52	36.46

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 SEPTEMBER 2026

US Dollar	18.14%
ASE Technology Holding Co., Ltd.	7.90%
Taiwan Semiconductor Manufacturing Company Limited	6.98%
SK hynix Inc.	6.46%
Samsung Electronics Co., Ltd.	6.44%

*as percentage of Net Asset Value.

Disclaimer:
Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 12 October 2026, the Volatility Factor (VF) for this fund is 19.03 and is classified as "Very High". "Very High" includes funds with VF that are more than 16.555. 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.