

KAF ISLAMIC DIVIDEND INCOME FUND (KIDIF)

MAY 2026

The fund aims to provide income by investing primarily in dividend yielding Shariah-compliant equities.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Seek income;
- Are willing to accept medium degree of risk associated in investing in Shariah-compliant equities; and
- Wish for investments that comply with Shariah requirements.

MANAGER'S COMMENTS

United States (US) equity markets rebounded robustly in April 2026 (April), driven by strong technology sector earnings and the fragile ceasefire in the Middle East. The Nasdaq Composite surged 15.29%, while the Standard & Poor (S&P) 500 and Dow Jones Industrial Average advanced 10.42% and 7.14% respectively. Sentiment was buoyed by artificial intelligence capital expenditure themes and upward earnings revisions. European equities recovered alongside global risk assets, with the STOXX 600 Index recording a 4.83% gain for the month. In Asia, markets demonstrated strong momentum. South Korea's KOSPI led regional gains with a substantial 30.61% increase, supported by the semiconductor supply chain and artificial intelligence infrastructure demand. Japan's Nikkei 225 rebounded 16.10%. Greater China equities also advanced, as the Shenzhen Component, Shanghai Composite, and Hang Seng Index rose 9.50%, 5.66%, and 3.99% respectively. This rally was underpinned by robust export resilience despite the Middle East conflict, driven by proactive market diversification and strong domestic energy security, alongside alleviated investors sentiment fuelled by global artificial intelligence demand and supportive government policies. On the domestic front, the Malaysian equity market registered steady growth in April 2026. The benchmark FBM KLCI advanced 1.67%, driven by positive global sentiment. Broader market participation was evident as the FBM EMAS, FBMS, and FBMSCSM indices gained 3.41%, 4.96%, and 7.10% respectively. The market's resilience was driven by an early-month recovery as geopolitical risks surrounding the United States and Iran conflict began to ease. Furthermore, domestic policy support, including the MY Value Up Programme and MSME financing initiatives, alongside a firm 5.3% first-quarter gross domestic product growth estimate, provided a stable underlying foundation. Overall value traded on the KLCI declined by 18.16% during the month. In commodities, crude oil prices retraced 3.67% as geopolitical risk premiums began to moderate following the ceasefire extension. Crude Palm Oil prices fell 5.34%, and gold experienced a marginal decline of 0.39%. Meanwhile, the Malaysian Ringgit appreciated 1.92% against the greenback.

April's robust relief rally, spurred by easing geopolitical tensions, thoroughly validated our view of the March pullback as a strategic "valuation reset." However, while artificial intelligence themes drive equities higher, the underlying macroeconomic reality remains rigid. The Federal Reserve (the Fed) has effectively cemented a "higher-for-longer" interest rate environment, creating a climate that strictly demands tangible cash flow over speculative growth. Against this tighter global liquidity backdrop, the broader Asian region is demonstrating remarkable structural resilience, fortified by a robust export recovery and supportive domestic policies. Looking past traditional "Sell in May" seasonality, the path forward demands rigorous selectivity. We remain structurally bullish on Emerging Markets, pivoting our focus toward high-quality companies with resilient balance sheets and direct exposure to the regional technology supply chain, positioning our portfolios to outcompete in a persistently high-rate era.

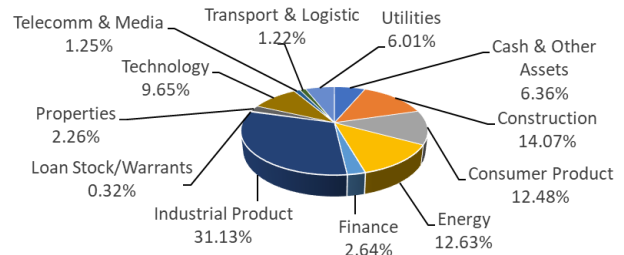
INVESTMENT STRATEGY

The fund seeks to achieve its investment objective by investing primarily, i.e., at least 70% of its NAV in Shariah-compliant equities listed on Bursa Malaysia. The fund will focus its investments in Shariah-compliant equities with dividend yield that are able to generate income for the fund. The fund's portfolio may also include sukuk, Islamic money market instruments, Shariah-compliant collective investment scheme and Islamic deposit.

FUND DETAILS AS AT 30 APRIL 2026

Manager	KAF Investment Funds Bhd.
Trustee	Maybank Trustees Berhad.
Fund Category	Equity Fund (Shariah-compliant).
Fund Type	Income Fund.
Launch Date	15 January 2016
Unit net asset value (NAV)	RM0.6809
Fund size	RM109,558mil
Units in Circulation	160.914mil
Financial Year End	31 January.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	FTSE Bursa Malaysia Emas Shariah Index.
Sales Charge	Up to 6.50% of NAV per Unit.
Repurchase Charge	None.
Annual management fee	1.50% per annum of NAV.
Annual trustee fee	0.06% of NAV, subject to a minimum fee of RM12,000
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	The fund will distribute income on a half yearly basis, subject to the availability of income and/or realized gains.

SECTOR ALLOCATION* AS AT 30 APRIL 2026



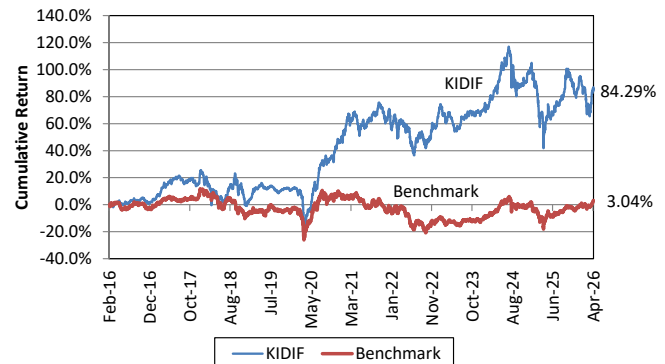
*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.
Source: KAF Investment Funds Berhad.

Distribution History

Year	Distribution (sen)
2021 (Annual)	0.50
2021 (Semi-annual)	3.00
2022 (Annual)	0.50
2022 (Semi-annual)	3.00
2023 (Annual)	0.50
2023 (Semi-annual)	2.00
2024 (Annual)	0.50
2024 (Semi-annual)	1.00
2025 (Annual)	0.50
2025 (Semi-Annual)	NIL
2026 (Annual)	0.50

FUND PERFORMANCE ANALYSIS AS AT 30 APRIL 2026

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



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KIDIF	11.42	-2.17	-6.06	13.37	12.48	12.64
Benchmark	4.96	3.61	5.13	12.81	18.46	-4.18

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 APRIL 2026

Money Market (CIMB)	8.14%
Southern Cable Group Berhad	7.64%
MN Holdings Berhad	5.04%
Mi Technovation Berhad	4.89%
EG Industries Berhad	4.86%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 11 May 2026, the Volatility Factor (VF) for this fund is 15.68 and is classified as "High". "High" includes funds with VF that are between 11.775 and 15.965. 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 Prospectus") before investing. The 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. For more details, please call 03-9767 6000 for a copy of the PHS and the Prospectus or collect one from any of our authorised distributors. The Manager wishes to highlight the specific risks of the fund are specific equity risk, interest rate risk, credit/default risk, distribution risk and reclassification of Shariah status risk. These risks and other general risks are elaborated in the 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.