KAF DANA ADIB (KDA)

AUGUST 2026

The fund aims to attain capital growth in the medium to long-term through investing in securities listed in the Malaysian equities market whilst abiding by Shariah principles.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Seek high capital appreciation over a longer period of time and do not expect any dividend or regular income from Shariah-compliant investment;
- Willing to accept moderate to high risk tolerance; and
- Prefer to invest in Shariah-compliant securities.

MANAGER'S COMMENTS

United States (US) equities diverged in July 2026 (July) as capital rotated from high-beta growth into value and cyclical sectors amid demands for tangible AI monetization. The Dow Jones Industrial Average rose 0.32%, while the Standard & Poor (S&P) 500 and Nasdaq Composite fell 0.13% and 3.20% respectively. European equities demonstrated resilience, with the STOXX Europe 600 advancing 1.16%. In Asia, markets were deeply polarized. Tech-heavy markets suffered steep sell-offs, with Japan's Nikkei 225 down 8.14%, South Korea's KOSPI plunging 22.19%, and the Shenzhen Component and Shanghai Composite declining 14.53% and 6.40% respectively. Conversely, rotational flows seeking relative undervaluation lifted Hong Kong's Hang Seng Index up 13.13%. On the domestic front, the Malaysian equity market maintained resilient upward momentum. The benchmark FBM KLCI advanced 3.66%, outperforming regional tech-heavy peers on institutional buying and confidence in structural capital market reforms. Broader indices mirrored this strength, with the FBM EMAS, FBM Emas Shariah, and FBM Small Cap Shariah gaining 2.96%, 2.54%, and 2.01% respectively. However, total trading volume contracted by 31.28%, indicating lighter overall market participation. In commodities, crude oil prices surged 23.59% to USD 90.12 per barrel as geopolitical risks re-emerged. Gold edged up 0.26% to USD 4,049.10 per ounce, while crude palm oil gained 2.13% to RM 4,643.00 per tonne on El Niño supply concerns. Meanwhile, the Malaysian Ringgit depreciated slightly by 0.05% against the US dollar to RM 4.0860.

Heading into second half of the year, market behaviour is undergoing a clear shift. Investors are moving away from speculative AI hype and demanding real, proven monetization. This has triggered a sharp reality check across North Asian tech hubs, while driving capital toward defensive valuations in ASEAN and deeply discounted offshore Chinese equities. At the same time, crude oil climbing back above $90 a barrel brings inflation risks back into focus, reinforcing the reality that interest rates will stay higher for longer. In this environment, ASEAN markets offer a welcome balance of stability and long-term growth. Malaysia in particular remains well-anchored, supported by capital market reforms, steady domestic infrastructure execution, and firm commodity prices, though lighter trading volumes mean stock selection matters more than ever. Looking ahead, simply riding broad market momentum won't yield outperformance; success will come down to strict selectivity. We remain genuinely optimistic on Emerging Markets, and we plan to use recent market swings to selectively build positions in high-quality cyclicals, structural infrastructure, and resilient ASEAN businesses at attractive entry points.

INVESTMENT STRATEGY

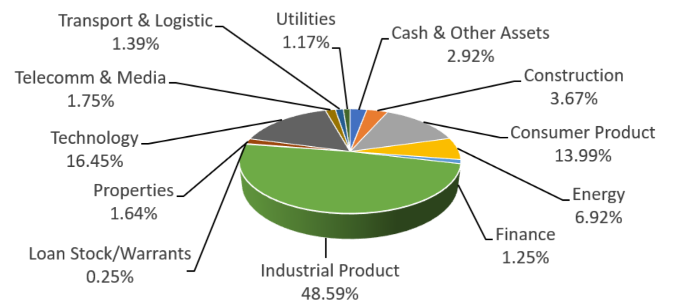
The strategic limit on asset allocation of the fund is as follows:

- Shariah-compliant equities: Minimum 70% and maximum 90%.
- Sukuk and Islamic liquid assets: Minimum 10% and maximum 30%

FUND DETAILS AS AT 31 JULY 2026

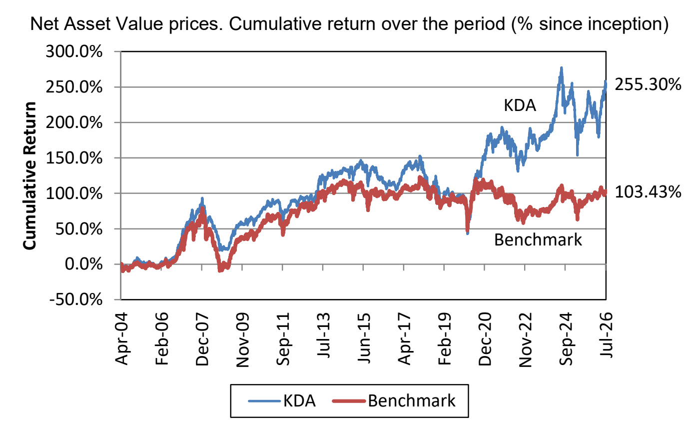
Manager	KAF Investment Funds Bhd.
Trustee	Universal Trustee (Malaysia) Bhd.
Fund Category	Equity (Islamic) Fund.
Fund Type	Growth Fund.
Launch Date	25 March 2004
Unit net asset value (NAV)	RM1.1019
Fund size	RM51.200mil
Units in Circulation	46.466mil
Financial Year End	30 April.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index ("FBSI").
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	0.07% per annum of NAV.
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Income distribution (if any) is incidental.

SECTOR ALLOCATION* AS AT 31 JULY 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 JULY 2026



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KDA	5.03	14.29	13.24	17.19	28.74	30.56
Benchmark	2.54	-0.96	2.61	9.90	15.01	4.54

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 JULY 2026

EG Industries Berhad	8.04%
Mi Technovation Berhad	7.50%
Malaysian Pacific Industries Berhad	4.58%
Critical Holdings Berhad	3.98%
Coraza Integrated Technology Berhad	3.87%

*as percentage of Net Asset Value.

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