

KAF DANA ALIF (KDL)

SEPTEMBER 2025

The fund aims to provide unit holders with a steady and consistent dividend income over the medium to long-term investment period. It is intended that the returns will be further enhanced through capital appreciation of investments.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Have a medium to long-term investment horizon and reasonable risk tolerance; and
- Prefer to invest in Shariah-compliant securities.

MANAGER'S COMMENTS

In August 2025 (August), the United States (US) equity market demonstrated robust performance, with major indices such as the Dow Jones, Standard & Poor (S&P) 500, and NASDAQ posting gains of 3.20%, 1.91%, and 1.58%, respectively. European markets saw modest gains in August, with the STOXX Europe 600 index rising by 0.74%, underpinned by resilient regional economic data and positive spillover from US market momentum. Japan's Nikkei 225 climbed by 4.01% in August, driven by reduced uncertainty surrounding potential US reciprocal tariffs and growing expectations regarding a potential Federal Reserve (The Fed) rate cut. Chinese equity markets edged higher in August, with the Hang Seng Index, Shanghai Composite, and Shenzhen Composite surging by 1.23%, 7.97%, and 12.35%, respectively. The rally was supported by households reallocating savings into equities from low-yielding deposits and bonds, in response to weak returns. Continued fiscal support from the Chinese government and the extension of the US-China trade truce until November 10 further strengthened investors' sentiment. Malaysia's equity indices edged up in August, with the Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI), FBM EMAS Index, and FBM Emas Shariah Index increasing by 4.09%, 2.65%, and 1.64%, respectively. Investor optimism was supported by the reduction of tariffs on Malaysian exports to the US from 25% to 19%, the 90-day extension of the US-China trade truce, and growing expectations of a Federal Reserve rate cut in September 2025 (September). Overall trading volume rose by 17.51% compared with the previous month. Crude oil prices declined by 6.08% to US Dollar (USD) 68.12 per barrel as Organization of the Petroleum Exporting Countries (OPEC+) continued to unwind voluntary supply cuts. In contrast, gold prices climbed by 5.89% as expectations of a potential The Fed rate cut strengthened. Crude palm oil (CPO) prices rose by 3.55%, supported by higher export demand amid elevated prices and declining inventories. The Malaysian ringgit appreciated by 0.94% against the US dollar, closing at RM4.2248 at the end of August.

Investor sentiment has turned positive following signals from The Fed Chair Powell of a potential rate cut at the September Federal Open Market Committee (FOMC) meeting, prompted by emerging risks in the labour market. Benign August Consumer Price Index (CPI) data provides The Fed the flexibility for such a policy pivot. While looser monetary policy is a key driver, the recent strength in US equities is also underpinned by stronger-than-expected corporate earnings growth. We believe headline payroll data may understate underlying economic strength, as our analysis indicates significant labour supply constraints stemming from recent shifts in immigration policy. We would like to reiterate our optimism for Emerging Market equities, driven by our conviction in the secular growth of Artificial Intelligence as a primary catalyst.

INVESTMENT STRATEGY

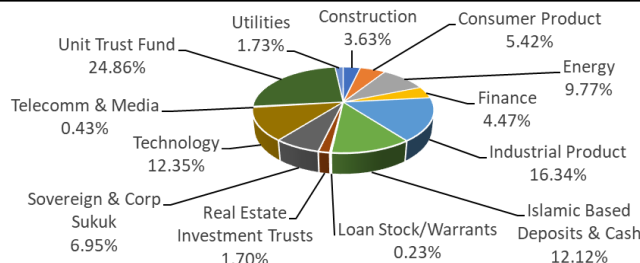
The strategic limit on asset allocation of the fund is as follows:

- Shariah-compliant equities: Minimum 40% and maximum 60%.
- Sukuk and Islamic liquid assets: Minimum 40% and maximum 60%

FUND DETAILS AS AT 31 AUGUST 2025

Manager	KAF Investment Funds Bhd
Trustee	Universal Trustee (Malaysia) Bhd.
Fund Category	Balanced (Islamic) Fund.
Fund Type	Income & Growth Fund.
Launch Date	26 February 2003
Unit net asset value (NAV)	RM0.6527
Fund size	RM16.946mil
Units in Circulation	25.962mil
Financial Year End	30 September.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	60% FTSE Bursa Malaysia EMAS Shariah Index ("FBSI") & 40% Malayan Banking Bhd ("Maybank") one (1) month General Investment Account ("GIA") rate.
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	0.08% per annum of NAV, subject to a minimum fee of RM18,000.
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Distribution of income, if any is subject to the availability of income and/or realised gains and will be declared on yearly basis.

SECTOR ALLOCATION* AS AT 31 AUGUST 2025



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

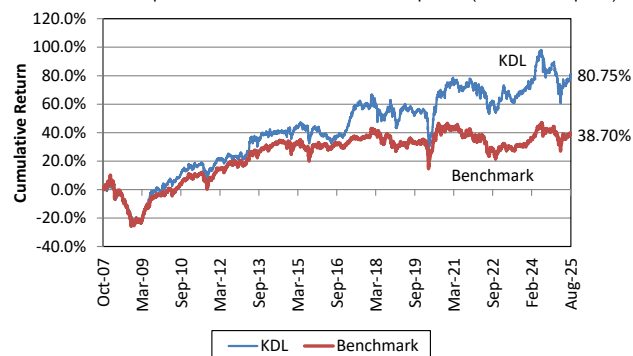
Source: KAF Investment Funds Berhad.

Distribution History

Year	Distribution (sen)
2015	2.00
2016	2.00
2017	2.00
2018	1.50
2019	NIL
2020	1.25
2021	2.00
2022	2.00
2023	NIL
2024	1.00

FUND PERFORMANCE ANALYSIS AS AT 31 AUGUST 2025

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



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KDL	2.14	4.00	3.52	-1.82	11.52	6.94
Benchmark	1.03	2.26	1.72	-2.28	7.46	-3.34

Source: Novagani Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 AUGUST 2025

KAF Sukuk Fund	12.95%
KAF iCash Fund	11.91%
Money Market (KAF)	8.91%
PLUS Malaysia Berhad	6.95%
Velesto Energy Berhad	5.31%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 11 September 2025, the Volatility Factor (VF) for this fund is 8.21 and is classified as "Low". "Low" includes funds with VF that are between 4.53 to 8.595. 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, interest rate risk, credit/default risk and reclassification of Shariah status 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.

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