KAF INVESTMENT FUNDS BERHAD

3-year Fund Volatility **15.63** **High** Lipper Analytics 10 November 2026

KAF DANA ADIB (KDA)

NOVEMBER 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

Global equities faced intense macroeconomic headwinds in October 2026 (October), driven by a sharp distribution in sovereign bond markets where the United States (US) 10-year Treasury yield surged to 5.34%. US equities registered broad declines as investors reassessed artificial intelligence investment returns following disappointing corporate earnings from industry leaders. The technology heavy Nasdaq Composite plunged 5.30% and the Standard & Poor (S&P) 500 Index contracted 0.93%, while the Dow Jones Industrial Average bucked the trend to advance 1.70%. European equities demonstrated resilience, with the Stoxx Europe 600 gaining 1.87%. Asian markets absorbed severe downward pressure amid the US technology recalibration and global yield spikes. Japan's Nikkei 225 declined 5.19%, while South Korea's KOSPI plunged 16.19% on severe artificial intelligence liquidation. Greater China markets also experienced sharp contractions alongside domestic monetary policy adjustments, with the Shenzhen Component plummeting 14.44%, the Shanghai Composite falling 6.33%, and Hong Kong's Hang Seng Index dropping 5.36%. On the domestic front, the Malaysian equity market reflected broader regional weakness as foreign institutional investors remained net sellers for a third consecutive month. The benchmark FBM KLCI dropped 2.15%, pressured by heavy foreign liquidation concentrated in utilities, plantations, and industrial constituents. Broader market indices mirrored this downside, with the FBM Emas, FBM Shariah, and FBM Small Cap indices declining 1.87%, 0.77%, and 2.60% respectively. Reflecting cautious investor sentiment and broader regional risk aversion, total trading value on the local bourse contracted significantly by 13.94%. In commodities, energy markets experienced significant supply side anxieties following attacks on Middle Eastern oil infrastructure and escalating geopolitical rhetoric. Consequently, Brent crude oil prices surged 13.63% to 117.64 US dollars per barrel. Gold prices declined 6.18% to 3,898.90 US dollars per ounce, while crude palm oil advanced 1.54% to 4,681 Ringgit per tonne. Meanwhile, the Malaysian Ringgit appreciated slightly by 0.53% against the greenback to close at 4.0582.

As the artificial intelligence momentum trade faces a reality check, markets are decisively pivoting from speculative growth toward balance sheet strength and tangible cash flows. Across the Asia Pacific region, a strong US dollar and tight liquidity demand rigorous selectivity. We expect highly bifurcated market trajectories ahead. North Asian technology sectors are undergoing a necessary valuation reset, whereas ASEAN economies provide a structural anchor through defensive yields and digital infrastructure. Concurrently, proactive monetary easing in China offers distinct localized catalysts. Generating alpha in this elevated rate and high energy cost environment requires strict discipline. We are utilizing current regional volatility to strategically accumulate high conviction assets, focusing entirely on quality companies with the pricing power and earnings visibility needed to navigate prolonged macroeconomic uncertainty.

INVESTMENT STRATEGY

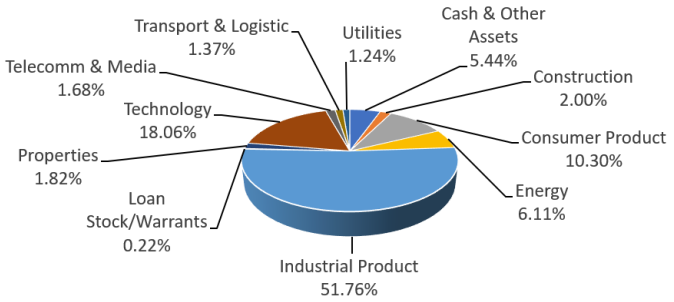
The strategic limit on asset allocation of the fund is as follows:

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

FUND DETAILS AS AT 31 OCTOBER 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)	RM1.1581
Fund size	RM47.559mil
Units in Circulation	41.066mil
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.

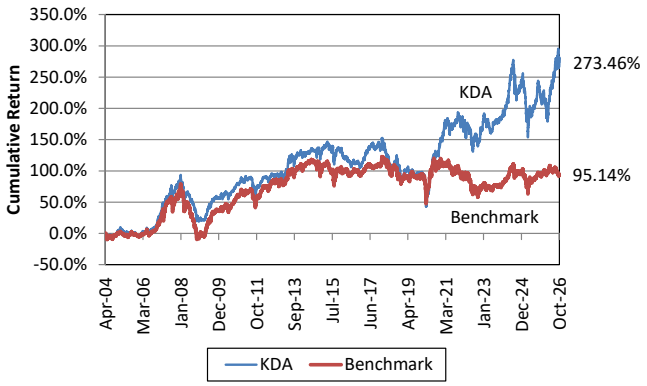
SECTOR ALLOCATION* AS AT 31 OCTOBER 2026



*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 OCTOBER 2026

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



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KDA	-0.74	5.10	20.12	11.89	33.82	28.34
Benchmark	-0.77	-4.08	-5.00	-0.13	11.45	-4.04

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 OCTOBER 2026

Mi Technovation Berhad	8.24%
EG Industries Berhad	7.67%
Critical Holdings Berhad	5.16%
Money Market (KAF)	4.65%
Malaysian Pacific Industries Berhad	4.09%

*as percentage of Net Asset Value.

Disclaimer:
Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 November 2026, the Volatility Factor (VF) for this fund is 15.63 and is classified as "High". "High" includes funds with VF that are between 11.995 to 17.255. 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 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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