INVESTMENT FUNDS BERHAD

3-year Fund Volatility
15.45
High
Lipper Analytics
10 July 2026

KAF DANA ADIB (KDA)

JULY 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) equity markets exhibited divergent performances in June 2026 (June), driven by sector rotations and shifting macroeconomic developments. The Dow Jones Industrial Average advanced 2.52%, while the Standard & Poor (S&P) 500 and Nasdaq Composite retreated 1.06% and 2.81% respectively. Sentiment was bifurcated, as an interim US-Iran peace agreement eased geopolitical risk premiums and triggered a decisive rotation into value and cyclical equities. Conversely, growth-oriented technology sectors faced heavy selling pressure amid stretched valuations and profit-taking activities. European equities demonstrated resilience alongside global value segments, with the STOXX Europe 600 Index recording a 2.51% gain for the month. In Asia, markets delivered mixed results. Japan's Nikkei 225 surged 5.63%, continuing its robust momentum on the back of sustained institutional buying in artificial intelligence equities. Greater China equities were fragmented, as the Shenzhen Composite and Shanghai Composite edged up 1.25% and 0.63% respectively, contrasting with the Hang Seng Index, which declined 9.14% due to ongoing structural market headwinds. On the domestic front, the Malaysian equity market experienced a contraction in June 2026. The benchmark FBM KLCI declined 1.13%, weighed down by persistent foreign selling, regional technology weakness, and risk aversion ahead of upcoming state elections. Broader market participation mirrored this caution as the FBM EMAS and FBM Emas Shariah indices fell 1.55% and 2.54% respectively, whereas the FBM Small Cap index bucked the trend to edge up 0.12%. Overall volume traded on the KLCI declined by 14.47% during the month. In commodities, crude oil prices plunged 20.78% as geopolitical risk premiums collapsed following the interim US-Iran peace agreement and the resumption of Middle Eastern oil exports through the Strait of Hormuz. Gold prices declined 11.49% as demand for safe-haven assets decreased, while crude palm oil prices edged marginally higher by 0.24%. Meanwhile, the Malaysian Ringgit depreciated 3.01% against the greenback.

The investment landscape heading into the third quarter of 2026 is defined by a transition from geopolitical shock to monetary reality. While the interim US-Iran peace agreement initially deflated global stagflation fears, this reprieve remains highly fragile. Concurrently, major central banks are entrenched in a "higher-for-longer" interest rate trajectory to combat sticky core inflation, rotating global capital toward sectors offering tangible cash flow and earnings visibility over speculative growth. Against this tighter liquidity backdrop, Asia offers a compelling structural anchor. Monumental global artificial intelligence capital expenditure is driving a profound realignment of advanced manufacturing and semiconductor supply chains, structurally benefiting regional technology hubs. Domestically, while sentiment may face near-term clouding by risk aversion ahead of upcoming state elections, underlying structural tailwinds remain intact. Moving forward, outperformance demands rigorous selectivity. We remain structurally bullish on Emerging Markets, utilizing localized volatility driven by either domestic election cycles or geopolitical headlines to strategically accumulate high-conviction assets across advanced manufacturing, structural infrastructure, and the regional technology supply chain at attractive entry points.

INVESTMENT STRATEGY

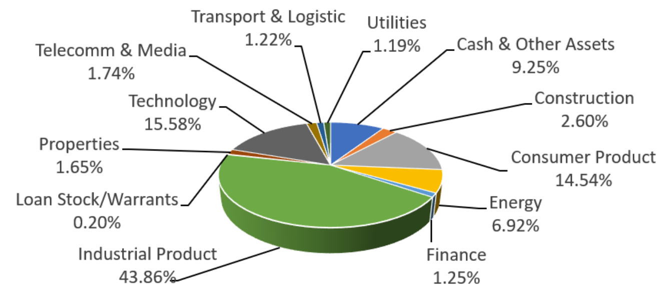
The strategic limit on asset allocation of the fund is as follows:

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

FUND DETAILS AS AT 30 JUNE 2026

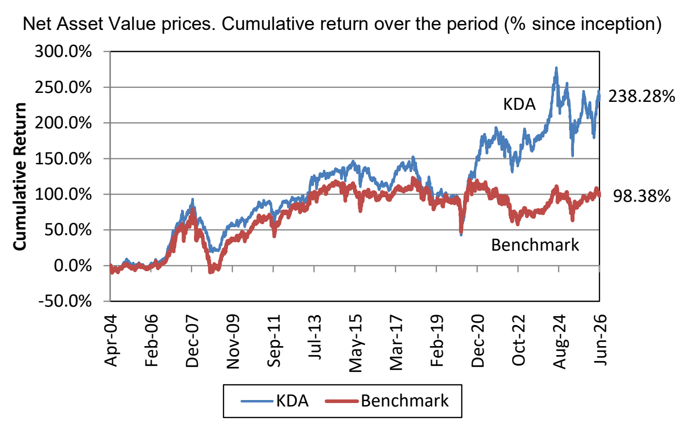
Manager	KAF Investment Funds Bhd.
Trustee	Universal Trustee (Malaysia) Bhd.
Fund Category	Equity (Islamic) Fund.
Fund Type	Growth Fund.
Launch Date	25 March 2004
Unit net asset value (NAV)	RM1.0491
Fund size	RM50.833mil
Units in Circulation	48.456mil
Financial Year End	30 April.
Min. Initial Investment	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 30 JUNE 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 JUNE 2026



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KDA	0.74	21.27	8.29	14.72	28.58	27.30
Benchmark	-2.54	1.38	1.55	7.39	17.95	0.87

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 JUNE 2026

Money Market (CIMB)	10.18%
EG Industries Berhad	8.05%
Mi Technovation Berhad	6.52%
Malaysian Pacific Industries Berhad	4.98%
Hong Leong Industries Berhad	3.67%

*as percentage of Net Asset Value.

Head Office: Level 13, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur **General Line: (603)-9767 6000 Fax: (603)-9767 6001 Website: www.kaf.com.my**