

KAF ISLAMIC DIVIDEND INCOME FUND (KIDIF)

APRIL 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

Global markets plunged in March 2026 (March), roiled by the sudden escalation of the US-Israel-Iran military conflict. The effective closure of the Strait of Hormuz halted energy shipments, reigniting inflation fears and triggering a broad selloff across global markets. In the United States (US), the Dow Jones, Standard & Poor (S&P) 500, and NASDAQ indices plummeted by 5.38%, 5.09%, and 4.75%, respectively, as investors quickly reassessed risk following the geopolitical escalation. Following suit in Europe, the STOXX 600 Index tumbled 8.00%. In Asia, Japan's Nikkei 225 took a nosedive, falling 13.23% and erasing its stellar performance from a month earlier. Similarly, the Shanghai Composite, Shenzhen Component, and the Hang Seng indices retreated 6.51%, 8.26%, and 6.92%, respectively. On the domestic front, the Malaysian equity market demonstrated remarkable resilience against the broader market contagion. The benchmark Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index (FBMVKLCI) recorded a comparatively mild decline of just 1.53% for the month, as Malaysia stood out as a rare safe-haven, uniquely attracting net foreign inflows during the period. However, the broader Malaysian market faced much steeper contractions. The FBM EMAS, FBM Emas Shariah, and FBM Small Cap Shariah indices registered significantly more pronounced declines of 2.43%, 0.82%, and 7.22%, respectively, reflecting a pervasive risk-off sentiment that disproportionately impacted mid-to-small cap counters and Shariah-compliant equities. Overall trading volume spiked by 23.94% for the month. In commodities, crude oil prices experienced a massive surge of 63.29% to US Dollar (USD) 118.35 from USD72.48, driven by the near-total halt of energy shipments through the Middle East. Crude Palm Oil (CPO) prices also trended upward, recording a 19.45% gain for the month to settle at RM4,828 per tonne, supported by the broader commodities rally and regional supply concerns. Conversely, gold faced downward pressure amid the global market liquidity scramble and shifting monetary policy expectations, declining 11.44% to USD4,647.6 per ounce. Meanwhile, the Malaysian Ringgit depreciated 4.03% against the greenback, ending March at RM4.0495, as the currency's traditional positive correlation with rising crude oil prices was completely overwhelmed by an acute spike in petrodollar demand.

Navigating the current landscape requires more than just a steady hand. The March meltdown, stoked by the geopolitical conflict that sent oil prices sky-high, has forced a fundamental recalibration of the global investment narrative. While the headlines remain jarring, our base case anticipates a tactical de-escalation in the near term, driven by the overwhelming economic incentives for global powers to restore maritime stability and secure energy flows. In this environment, we view the recent broad-based sell-off as a constructive "valuation reset," particularly for regional markets that have demonstrated relative resilience against the global contagion. As capital seeks a new footing, the focus on domestic structural growth and the strategic technology supply chain remains a potent anchor for recovery. However, the path forward will be characterized by a sharp bifurcation. As the "higher-for-longer" inflation narrative gains new life from energy costs, it is critical for investors to pivot toward quality stocks with robust cash flows while diversifying against both upside price shocks and downside growth risks. We remain structurally bullish on Emerging Markets, viewing this high-octane volatility not as a reason to retreat, but as a strategic window to accumulate high-conviction assets at a discount before the market finds its eventual floor.

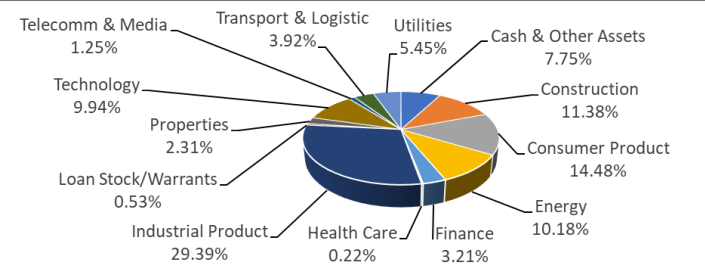
INVESTMENT STRATEGY

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 31 MARCH 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)	RM0.6110
Fund size	RM98.188mil
Units in Circulation	160.694mil
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 31 MARCH 2026



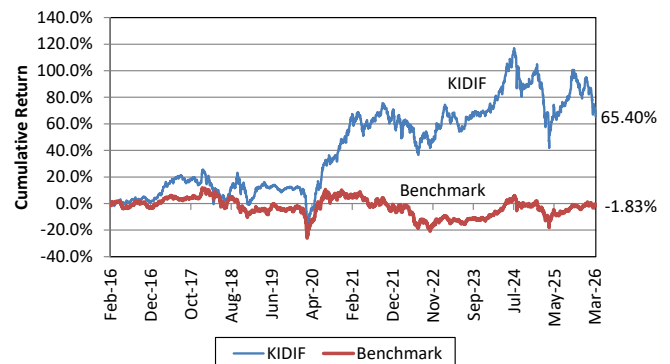
*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.
Source: KAF Investment Funds Berhad.

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 31 MARCH 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	-8.78	-10.78	-14.30	-1.76	0.32	1.24
Benchmark	-0.82	0.17	0.84	8.92	13.07	-5.69

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 MARCH 2026

Southern Cable Group Berhad	8.08%
Money Market (CIMB)	7.50%
Mi Technovation Berhad	5.64%
EG Industries Berhad	4.79%
CBH Engineering Holding Berhad	4.77%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 April 2026, the Volatility Factor (VF) for this fund is 14.26 and is classified as "High". "High" includes funds with VF that are between 10.965 and 14.295. 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.