

KAF DANA ADIB (KDA)

APRIL 2025

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 suffered a sell-off during the month of March 2025 (March), with Dow Jones falling by 4.20%, Standard & Poor (S&P) 500 dropping 5.75%, and NASDAQ further plummeting by 8.21%. The escalating geopolitical tensions, such as the new tariff on imports from Canada, Mexico and China, have induced a broad-based weakness in the US equity market as fears of a global trade war have heightened. Concerns regarding possible stagflation grew as widespread layoffs, rising bond yield and uncertain trade policies led to major US indices recording the steepest decline since 2022. In Europe, STOXX Europe 600 had fallen 4.18% in response to the increased concern regarding US tariff imposition on European goods. Japan's equity market followed the trend of the global equity market, declining 4.14% in March as fear of a trade war between its two major trading partners, China and the US, heightened. Conversely, China's equity market defied the trend, as the Hang Seng and Shanghai Composite increased by 0.78% and 0.45%, respectively, however the Shenzhen Composite decreased by 0.99%. Amid mounting uncertainty in global trade, Malaysia's equity market has also continued its downward trend since the beginning of 2025, with the Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI), FBM EMAS, and FBM Emas Shariah indices dropping by 3.88%, 3.31%, and 2.52%, respectively. This was worsened by the pronounced sell-off by foreign investors, which triggered substantial foreign capital outflow. Trading volume increased by 6.22% to Ringgit Malaysia (RM) 2.70 billion (bn). Commodities had seen a mixed performance in March. Despite forecasts of a crude oil surplus, crude oil prices saw a slight increase of 2.13%, reaching US dollar (USD) 74.74 per barrel. Geopolitical uncertainty also contributed to this modest rise in oil prices. Gold prices continued their significant upward trend in March, surging by 9.63% to USD 3122.8 per ounce. Conversely, crude palm oil had decline by 2.96%, driven by increased supply in Malaysia alongside slower global demand. Malaysian Ringgit strengthen by 0.63%, closing at RM 4.4342 for the month.

Global equity markets experienced a sharp selloff following the tariff announcements made by President Donald Trump during Liberation Day, which came as a surprise to investors and rattled sentiment. Subsequently, the administration introduced a 90-day pause before implementing most of the reciprocal tariffs, prompting a short-term rebound in risk assets. That said, we continue to see a wide range of potential outcomes as trade negotiations evolve across multiple fronts. Recession fears have intensified, and investor confidence in the US as a safe haven in both currency and fixed income markets appears to be eroding. In light of this, we have adopted a more cautious stance until there is greater clarity on US trade policy. Nevertheless, we view current valuations in Association of Southeast Asian Nations (ASEAN) equities, particularly in Malaysia very attractive at this juncture.

INVESTMENT STRATEGY

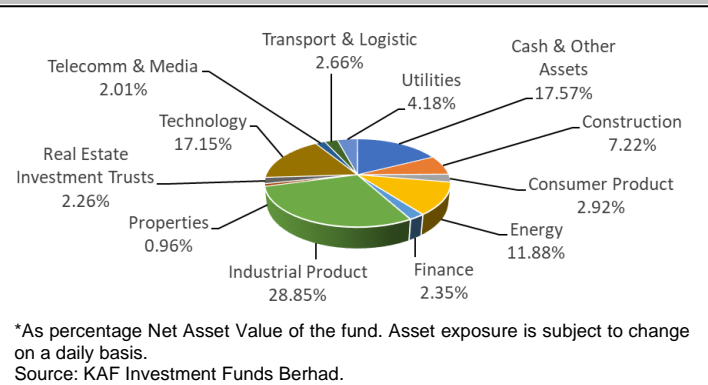
The strategic limit on asset allocation of the fund is as follows:

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

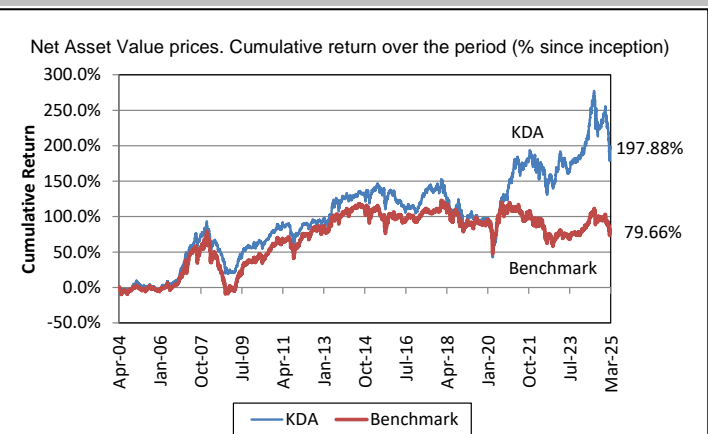
FUND DETAILS AS AT 31 MARCH 2025

| | |
|----------------------------|---|
| 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) | RM0.9238 |
| Fund size | RM53.094mil |
| Units in Circulation | 57.476mil |
| 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 MARCH 2025



FUND PERFORMANCE ANALYSIS AS AT 31 MARCH 2025



| % | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------|---------|----------|----------|--------|---------|---------|
| KDA | -2.15 | -14.87 | -8.00 | -3.93 | 9.78 | 94.16 |
| Benchmark | -2.52 | -11.64 | -9.15 | -4.46 | -6.86 | 10.09 |

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 31 MARCH 2025

| | |
|-----------------------------|--------|
| Money Market (KAF) | 11.24% |
| Money Market (CIMB) | 5.73% |
| EG Industries Berhad | 5.06% |
| Kelington Group Berhad | 3.22% |
| Frontken Corporation Berhad | 2.93% |

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 April 2025, the Volatility Factor (VF) for this fund is 14.05 and is classified as "High". "High" includes funds with VF that are between 12.075 to 16.46. 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.