MONTHLY INVESTMENT UPDATE JULY

KIAM
KEDAH ISLAMIC ASSET MANAGEMENT

TABUNG AMANAH SAHAM KEDAH

Investment Objective

To provide capital appreciation and income distribution via Shariah-compliant instruments.

Fund Details

Fund Size : RM200,000,000

Unit NAV: RM0.3652 @31/7/26

Valuation Frequency: Daily

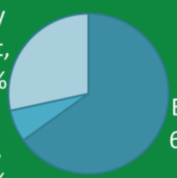
Fund Management Fee: 1.50% per annum

Launch Date: 27 Februari 1995

Top Holdings in Equities

SECTORS	HOLDINGS (%)
Industrial Products	33.45
Consumer Products	2.05
Energy	4.15
Telecommunications	0.39
Construction	3.20
Finance	1.37
Utilities	1.90
Technology	18.38
GRAND TOTAL	**64.87**

Investment Allocation



KIAM 3 Top Performing Counters *

Counters	Unrealized Gains	Return
Frontkent Corporation Bhd	RM1,302,500	+158%
Icents Group Holdings Bhd	RM1,317,392	+156%
THMY Holdings Bhd	RM470,000	+506%

**Biggest gainer – unrealised profit*

KIAM 3 Top Losing Counters *

Counters	Unrealized Losses	Return
Aquawalk Group Bhd	(RM468,788)	-57%
EPB Group Bhd	(RM189,253)	-63%
Redtone Digital Berhad	(RM240,993)	-69%

**Biggest loses – unrealised losses*

Fund Performance

Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	YTD
ASK	4.16	12.23	15.28	28.10	45.79	15.50

Calendar Year Returns (%)	2021	2022	2023	2024	2025
ASK	36.21	-3.49	1.57	7.52	2.95

Notes: Calculation of performance is based on NAV-to-NAV basis including fund distribution(s), if any. Also, performance for 1-, 3-, 6-months and 1-, 3- ,years is based on the fund's performance for the respective preceding period.

Peers Analysis

Fund	Asset Type	Total Return Rating	Consistent Return Rating
ASK	Equity	5	4
State Fund A	Mixed Assets	4	5
State Fund B	Mixed Assets	1	1
State Fund C	Equity	1	1
State Fund D	Equity	5	4

Source of Data: Lipper Leaders (LSEG) as of 30th June 2026. Lipper Leaders ratings are calculated based on a quintile ranking relative to peer funds, where a rating of 5 denotes the Highest (Lipper Leader) and a rating of 1 denotes the Lowest. Fund A, B, C and D represent local unit trust Shariah-compliant funds owned by Malaysian State Governments and within the same classification

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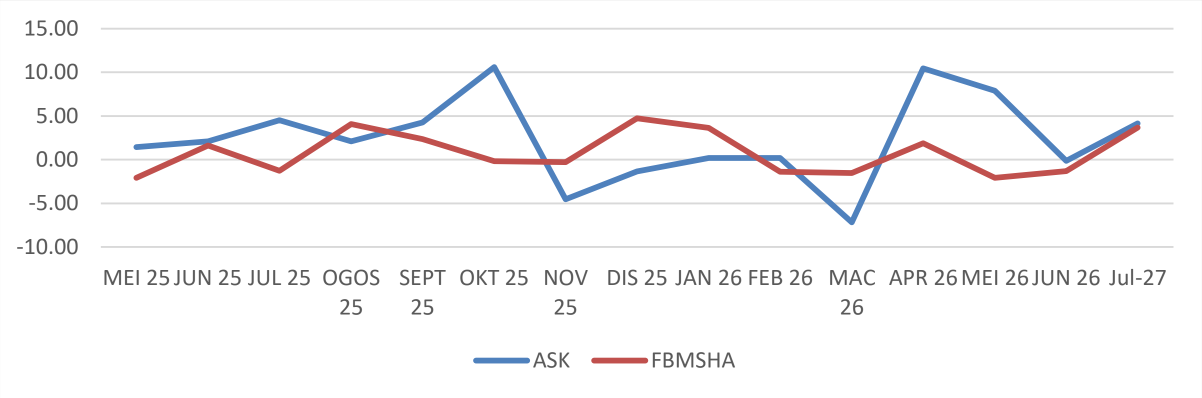
Fund Performance VS Benchmark



Market Outlook

The FBM KLCI is expected to maintain a cautiously positive bias in the near term, supported by resilient domestic economic fundamentals, improving corporate earnings expectations and continued institutional buying interest. As the market enters the 2Q2026 earnings reporting season, investor sentiment is likely to improve should listed companies deliver results that exceed expectations, particularly within the technology, plantation, oil and gas, and selected industrial sectors. At the same time, stronger foreign fund inflows in recent sessions have provided additional support to the domestic equity market following several months of sustained foreign selling.

Looking ahead, market sentiment is expected to remain selective amid continued uncertainty surrounding global monetary policy, geopolitical developments and commodity price movements. Nevertheless, Malaysia's resilient macroeconomic backdrop, stable interest rate environment and ongoing domestic investment momentum are expected to underpin investor confidence. Selective opportunities are likely to emerge in sectors benefiting from structural themes such as artificial intelligence, renewable energy and data centre investments, while quality small and mid-cap companies may continue to attract investor interest during the second half of the year.

Overall, ASK fund beat both KLCI performance and FBM Shariah Emas Index (our official benchmark).