Date: 9 June 2026

INVESTMENT FUNDS BERHAD 199501004999 (334195-K)

KAF VISION FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of KAF Investment Funds Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of KAF Vision Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the KAF Vision Fund and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission Malaysia recommends the KAF Vision Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of KAF Investment Funds Berhad responsible for the KAF Vision Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of KAF Vision Fund. Investors are advised to request, read and understand the Master Prospectus before deciding to invest.

PRODUCT HIGHLIGHTS SHEET
KAF VISION FUND

Name of Fund	KAF Vision Fund.
Fund Category	Equity.
Fund Type	Growth.
Commencement Date	1 March 2000.
Capital Protected / Guaranteed	No.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

This Fund is suitable for investors who:

- are willing to adopt a fairly aggressive approach towards investing;
- are willing to accept a higher level of risk in order to obtain higher growth of capital; and
- have a medium to long-term investment horizon of three (3) to five (5) years or more.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

The Fund's investment objective is to provide Unit Holders with medium to long-term capital growth.

Investment Strategy

Investment policy and strategy

Asset allocation:

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

Equities	Minimum 70% and maximum 95% • Maximum 65% of the Fund's NAV will be invested in smaller capitalised companies with market capitalisation not exceeding RM1 billion at the time of purchase. • Maximum 30% of the Fund's NAV will be invested in larger capitalised companies with market capitalisation exceeding RM1 billion at the time of purchase.
Fixed-income securities and liquid assets	Minimum 5% and maximum 30%

The process begins with a top-down view for asset allocation decisions and a bottom-up view for stock selection.

The asset allocation strategy is dependent on the state of the macro picture as perceived by the Manager after going through a strict investment process to review the outlook of the economy, stock and money markets over the medium to long-term horizon. This entails relevant analysis on economy and business statistics in order to produce forecasts for stock market and interest rates directions. The Manager adopts an active asset allocation policy and will time the investment strategies to suit market developments and global economic conditions. Where necessary, the Manager will increase / decrease the equity exposure appropriately between equities, bonds and money market instruments. The equity exposure of the Fund is expected to be within 70% to 95% in normal economic and investment circumstances.

The above asset allocation policy of the Fund may be reviewed from time to time based on the general market and economic situations.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse market conditions, economic or political market conditions. This defensive position may take the form of holding a significantly higher amount of liquid assets/cash and/or money market instruments. The Manager will then decide on the best appropriate asset allocation strategy and reallocate the

Fund's equity investment into other more defensive investments. The weighting for equity investments then may be scaled down to not less than 20% of the Fund's NAV.

For **equity securities**, the Fund will invest primarily in the common stocks of Malaysian companies that have the potential to grow steadily. In the selection process, the Manager will consider the price, risk, growth prospects, management quality, competitive position and prospects for investment return. The Manager will preferably concentrate on companies with the following characteristics:

- Focused and competent top management;
- Comparatively low gearing;
- Markets leaders in growing industries, with significant competitive advantages;
- High earning growth potential;
- Low stock valuation in relation to book values and earnings.

The Manager will conduct both on site company visits and financial analysis to determine the suitability of potential investments. In addition, the Manager will also take advantage of any special situation and mispricing opportunities in the market place. These opportunities generally represent short to medium-term inefficiencies in the market that are subsequently corrected to its fair value over the longer term.

Companies offering the best growth prospects over the longer term horizon tend to be small to medium-sized companies. Hence, to achieve the Fund's objective of attaining maximum capital growth in the long-term, the Fund's portfolio will have a significantly higher equities exposure in companies with market capitalisation of not more than RM1 billion at the time of purchase and above-average earnings growth.

While the Fund's primary objective is to invest in small to medium-sized companies, which would potentially realise faster earnings growth than the overall market, investments will also be made in larger capitalised companies with good earnings, growth prospect and attractive valuations. Depending on the view taken on the market, the Manager may reallocate the equity mix between the small-cap and larger cap stocks with the aim to enhance the Fund's return. For example, the Manager has the option to raise its larger cap stocks to a maximum of 30% of the Fund's NAV to take advantage of a rise in larger cap stocks, while maintaining between 30% and 65% of NAV in small-cap stocks. Similarly, the Manager may also have the option to scale down the larger cap stocks to of at least 5% of the Fund's NAV while maintaining 65% of the Fund's NAV in the smaller cap stocks.

Below is an illustration on combination of equity mix between the small-cap and large-cap stocks in a bearish and bullish market.

Market view	**Bearish**	**Bullish**
Small-caps	30% - 65 % of NAV	65% of NAV
Large-caps	5% - 30 % of NAV	30% of NAV
Total equity exposure	70% (minimum) of NAV	95% (maximum) of NAV

To mitigate risks, the Manager may also invest (when necessary) in futures and options contracts to hedge against market volatility and protect the Fund's value. Futures contract will only be used to hedge against the Fund's equity exposure from any unexpected price movements in the underlying market. For the purposes of the Fund's investment in derivatives, the global exposure will be calculated using commitment approach to ensure it does not exceed the Fund's NAV. The global exposure of the Fund to derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter (OTC) derivatives.

The Manager will ensure that any funds not invested in equities will be invested in fixed-income securities and money market instruments.

Benchmark

FTSE Bursa Malaysia Emas Index (FTSE Emas).

Note: The risk profile of the Fund is different from the risk profile of the benchmark.

Distribution Policy

Income distribution (if any) is incidental.

Parties Involved

WHO ARE YOU INVESTING WITH?

Manager	KAF Investment Funds Berhad.
Trustee	RHB Trustees Berhad.

Tax adviser	PricewaterhouseCoopers Taxation Services Sdn Bhd.
Auditors	PricewaterhouseCoopers.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Specific risks of the Fund

- ***Specific stock risk***

  Specific stock risk can be associated with the shift in consumer taste, advertising campaigns, lawsuits and competitive industry conditions. It can be mitigated by diversifying the Fund's investment over more companies in various segments of the economy, which operate independently from one another. Failing to achieve the expected earnings would result in the stock price declining, which in turn will affect the performance of the Fund. Specific stock risk is mitigated by exercising prudence in stock selection.

- ***Small capitalisation companies risk***

  Investments in small capitalisation companies would require due considerations because of, for example, less public information, more limited financial resources and product lines, higher risk of failure than larger companies and lack of business operational history of such company. Any adverse events may resulted in greater volatility in the securities prices of the small capitalisation companies than normally experienced by larger capitalisation companies. Moreover, the trading volume of security for small capitalisation companies are generally low that may require a longer time period for acquisition or disposal.

Please be advised that if a Unit Holder invests in units through an IUTA which adopts the nominee system of ownership, the Unit Holder would not be considered to be a Unit Holder under the deed and the Unit Holder may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holder's meeting and to vote thereat and the right to have the Unit Holder's particulars appearing in the register of Unit Holders of the Fund.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund:

Charges	
Sales charge by distribution channels:	
Direct investment with the Manager	Up to 6.50% of NAV per unit.
Authorised IUTAs	Up to 6.50% of NAV per unit.
Authorised tied agents	Up to 6.50% of NAV per unit.
EPF Members Investment Scheme	Up to 3.00% of NAV per unit.
The sales charge is negotiable. The Manager may at his discretion impose a lower sales charge based on the size of investment and/or other criteria to be determined by the Manager.	
Repurchase charge	Nil.
Switching fee	Nil.
Transfer fee	Nil.
Other charges	Charges, for instance bank charges, telegraphic charges and courier charges, shall be borne by the Unit Holder in order to execute transactions on behalf of the Unit Holder.

This table describes the fees that you may **indirectly** incur when you invest in the Fund:

Fees	
Annual management fee	1.50% per annum of NAV. *Note: The Manager reserves the right to waive or reduce the annual management fee at its discretion.*
Annual trustee fee	0.07% of NAV, subject to a minimum fee of RM18,000.

Note: All fees and charges disclosed above are expressed on a tax-exclusive basis. Accordingly, to the extent that services provided are subject to tax, the amount of tax payable on any related fees and / or charges will be payable by the Unit Holder and / or the Fund (as the case may be) in addition to the fees and charges as disclosed above.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

FUND PERFORMANCE

Average total return:

	Average total returns (%) *			
	1 year	3 years	5 years	10 years
	31/03/2025 - 31/03/2026	31/03/2023 - 31/03/2026	31/03/2021 - 31/03/2026	31/03/2016 - 31/03/2026
Fund	(15.31)	(3.78)	(2.60)	5.40
FTSE Emas	8.43	6.03	1.19	0.32

* The Fund's performances are calculated on NAV per unit to NAV per unit basis.

Annual total return:

	Annual total return* (%) Financial year ended 31 March									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	(15.31)	(11.11)	17.79	2.87	(4.61)	116.14	(3.43)	(15.83)	(9.81)	11.71
FTSE Emas	8.43	(1.93)	11.06	(8.50)	(1.96)	25.70	(20.03)	(11.43)	5.53	3.70

* The Fund's performances are calculated on NAV per unit to NAV per unit basis.

Performance review:

For the latest financial year, the Fund recorded a negative return of 15.31% whilst the benchmark recorded a return of 8.43%. The Fund's underperformance was due to the lower exposure to the finance sector and higher exposure to the small cap segment.

Since its inception, the Fund recorded a total return of 591.70% whilst its benchmark recorded a total return of 72.15%.

Distribution record:

There were no distributions, bonuses or splits for the Fund for past three financial years.

Portfolio turnover ratio (PTR)

	Financial year ended 31 March		
	2026	2025	2024
PTR	0.27 times	0.51 times	0.38 times

The PTR for the latest financial year was lower than the previous financial year due to the overall decrease in portfolio rebalancing activities undertaken by the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

VALUATIONS AND EXITING FROM INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Fund will be valued at least once every Business Day. The valuation of the Fund will be conducted at the close of Bursa Malaysia for that Business Day.

From time to time, Unit Holders will be able to obtain the unit price of the Fund as published in the major newspaper and at our website**, www.kaf.com.my** to monitor their investments. Unit Holders may also obtain the latest NAV per unit by contacting the Manager directly.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Unit Holders may redeem their investments in the Fund by completing the prescribed repurchase request form and returning it to the Manager before the cut-off time of 4:00 p.m. on a Business Day. Any repurchase request received after 4:00 p.m. on a Business Day, will be considered to be received on the next Business Day.

There are no restrictions on the number of units a Unit Holders can redeem out of his investments and no restrictions on the repurchase frequency.

If following a repurchase request leaves the Unit Holder with less than 500 units or such other lower quantity as the Manager may decide from time to time (the minimum investment balance), the Manager has the option to liquidate the balance of the units held in the Unit Holder's account and forward the proceeds to the Unit Holder.

Repurchase proceeds will be paid within seven (7) Business Days from the date on which the repurchase request is received by the Manager.

CONTACT INFORMATION

HOW CAN YOU CONTACT US?

To contact the Manager or to find out about the distribution channels of the Fund, you may call our customer service number: 03-9767 6000 at any time during our office hours: Mondays through Fridays from 9:00 a.m. – 5:30 p.m. or email your enquiries to **investmentfund@kaf.com.my** or visit our website, **www.kaf.com.my**.

HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

(a)	via phone to	:	03-9767 6000
(b)	via fax to	:	03-9767 6001
(c)	via email to	:	**investmentfund@kaf.com.my**
(d)	via letter to	:	KAF Investment Funds Berhad Level 13, Menara IQ Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the **Financial Markets Ombudsman Service (FMOS)**:

(a)	via phone to	:	03-2272 2811
(b)	via online	:	**www.fmos.org.my** ("File A Complaint")
(c)	via letter/walk in	:	Financial Markets Ombudsman Service (FMOS) Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:

(a)	via phone to the Aduan Hotline at	:	03-6204 8999
(b)	via fax to	:	03-6204 8991
(c)	via email to	:	**aduan@seccom.com.my**
(d)	via online complaint form available at **www.sc.com.my**		
(e)	via letter to	:	Consumer & Investor Office Securities Commission Malaysia No 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

(a)	via phone to	:	03-2092 3800
(b)	via fax to	:	03-2093 2700
(c)	via email to	:	**complaints@fimm.com.my**
(d)	via online complaint form available at **www.fimm.com.my**		
(e)	via letter to	:	Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune

No. 19 Lorong Dungun

Damansara Heights

50490 Kuala Lumpur

GLOSSARY

Authorised tied agents	An individual who is duly registered with the Federation of Investment Managers Malaysia to market and distribute unit trust funds.
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad.
Business Day	A day on which Bursa Malaysia is open for trading.
EPF	Employees Provident Fund.
Fund	KAF Vision Fund.
IUTA	Institutional unit trust adviser registered with Federation of Investment Managers Malaysia.
Master Prospectus	Master prospectus dated 30 September 2023 and its supplementary master prospectus(es) (if any).
Net Asset Value or NAV	Means the value of all the fund's assets less the value of all the fund's liability at the valuation point.
RM	The lawful currency of Malaysia, Ringgit Malaysia.
Unit Holders	The person registered for the time being as a holder of units of the Fund in accordance with the provisions of the deed.