Date: 13 November 2025

INVESTMENT FUNDS BERHAD 199501004999 (334195-K)

KAF TACTICAL 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 Tactical Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the KAF Tactical Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the KAF Tactical 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 Tactical 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 Tactical Fund. Investors are advised to request, read and understand the Master Prospectus before deciding to invest.

PRODUCT HIGHLIGHTS SHEET
KAF TACTICAL FUND

Name of Fund	KAF Tactical Fund.
Fund Category	Equity.
Fund Type	Growth.
Commencement Date	2 September 2004.
Capital Protected / Guaranteed	No.

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

This Fund is suitable for investors who:

- seek to achieve maximum capital growth by investing in securities of companies under certain preferred industry sectors;
- prefer a medium to long-term investment horizon to achieve potentially strong growth prospect; and
- willing to accept medium to high risk tolerance in order to obtain higher growth of capital.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

The Fund's investment objective is to provide Unit Holders with enhanced capital growth through a focused investment approach in certain preferred industry sectors at any one time.

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% The Fund equity exposure will be at 70% to 95% under normal economic conditions and at any one time, the Fund will also invest between 40% to 70% of the total equity exposure in the preferred industry sectors that are expected to outperform.
Fixed-income securities and liquid assets	Minimum 5% and maximum 30%

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.

The investment process will be based on an active management strategy incorporating both the 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 switch the asset allocation appropriately between equities and fixed-income securities within the strategic limit of the asset allocation.

Once the equity allocation has been determined, the focus of this Fund will be for the Manager to invest the bulk, i.e. between 40% and 70% of the total equity investment in sectors and market themes that the Manager perceives to be those capable of outperforming the benchmark. Greater emphasis will be placed in top-down views to identify sectors that are poised for an upturn, either cyclically or structurally, and for those that are peakish or on the decline. The Manager will also take short trading positions or situation plays such as merger & acquisitions, should opportunities arise.

For **equity securities**, the Manager adopts a bottom-up approach in selecting equities after having ascertained the direction of the economy. Portfolio construction will focus on the category of stocks, which will benefit most from the Manager's view of the market. Fundamental analysis will be conducted to determine the attractiveness of stock ideas based on sector and market themes. Information is obtained from regular company visits and participation in various industry presentations and stockbrokers forums. In addition to fundamental analysis, technical analysis also plays an important role in timing the purchases and sales. Apart from stock picks, the Manager will also actively monitor industries trends, earnings revision trends and financial performances of companies which the Fund has interests in, so that appropriate decisions can be made.

Accordingly, some of the principal valuations for stock selections preferred by the Manager are as follows:

- High earnings per share growth potential;
- Low price earnings to growth ratio;
- Strong balance sheets;
- Focused management team;
- Sustainable financial performance potential;
- Industry/sectors trends.

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	Universal Trustee (Malaysia) 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.

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	0.03% of NAV (effective 1 October 2025).

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**
	31/08/2024 - 31/08/2025	**31/08/2022 - 31/08/2025**	**31/08/2020 - 31/08/2025**	**31/08/2015 - 31/08/2025**
Fund	(17.80)	5.19	6.27	15.21
FTSE Emas	(6.26)	3.13	1.11	0.66

* 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 August									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	(17.80)	17.20	19.96	(10.82)	27.45	46.28	(5.88)	(2.02)	26.13	12.79
FTSE Emas	(6.26)	16.23	0.40	(8.00)	4.89	(2.32)	(10.78)	0.87	7.02	7.36

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

Performance review:

For the latest financial year, the Fund registered a negative return of 17.80% and its benchmark recorded a negative return of 6.26%. The underperformance is largely due to the Fund's exposure to the energy sector which underperformed the broad-based index during this period.

Since its inception, the Fund recorded a total return of 285.11% while its benchmark recorded a total return of 103.46%.

Distribution record:

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

Portfolio turnover ratio (PTR)

	Financial year ended 31 August		
	2025	**2024**	**2023**
PTR	0.67 times	0.48 times	0.44 times

The PTR for the latest financial year was higher than the previous financial year due to overall increase 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 (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 Tactical 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.