INVESTMENT FUNDS BERHAD (334195-K)

3-year Fund Volatility
10.23
Moderate
Lipper Analytics
14 October 2025

KAF MILLENNIUM FUND (KMF)

OCTOBER 2025

The Fund aims to achieve long-term capital growth, with income as its secondary objective, by investing mainly in fundamentally sound large market capitalisation companies and also any other investments as may be permitted by the Securities Commission from time to time.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Are seeking capital growth and income from large companies;
- Are targeting companies exhibiting fundamental strength with market capitalisation; and

MANAGER'S COMMENTS

In September 2025 (September), the United States (US) equity market delivered robust gains, with the Dow Jones, Standard & Poor (S&P) 500, and NASDAQ up 1.87%, 3.53%, and 5.61%, respectively. The rally was fuelled by optimism following the Federal Reserve's (The Fed) rate cut, strong corporate earnings, and solid Gross Domestic Product (GDP) growth. European equities also advanced, with the STOXX Europe 600 rising 1.46%. Sentiment improved as the European Central Bank's (ECB) decision to keep rates unchanged reduced policy uncertainty amid hopes for a gradual euro-area recovery. Japan's Nikkei 225 climbed 5.18%, supported by easing inflation and strong gains in US tech stocks that lifted Japanese AI-related names. Chinese equities rose as well, with the Hang Seng Index, Shanghai Composite, and Shenzhen Composite up 7.09%, 0.64%, and 3.10%, respectively, underpinned by a rotation of domestic savings into equities, targeted policy support from Beijing, and sustained optimism around Artificial Intelligence (AI). Malaysia's equity indices edged higher in September, with the Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI), FBM EMAS, and FBM Emas Shariah rising 2.33%, 2.42%, and 3.15%, respectively. These gains were supported by the US Fed's rate cut, RON95 subsidy rationalization, and broadly steady corporate earnings. Overall trading volume fell 3.72% from the previous month. Crude oil prices fell 1.61% to US Dollar (USD) 67.02 per barrel as supply outpaced demand after the summer peak, leading to inventory builds that put downward pressure on prices. In contrast, gold prices climbed by 10.14%, result from heightened safe-haven demand, as persistent geopolitical risks. Crude palm oil (CPO) prices decline by 0.64%, due to higher inventory level and easing demand. The Malaysian ringgit appreciated by 0.42% against the US dollar, closing at RM4.2072 at the end of September.

China's move to curb domestic price wars, while aimed at stabilizing its industries, signals a potential risk for global markets. We believe this policy will likely compel Chinese companies to export their excess capacity, creating significant headwinds for international competitors through a surge in low-cost imports. Concurrently, growing social unrest in Asia, fuelled by concerns over corruption and economic inequality, is pressuring governments towards more populist fiscal policies. Despite these regional risks, our optimistic outlook on Emerging Market (EM) equities is unchanged. We maintain our conviction that a forthcoming reversal of capital flows from US markets will serve as a powerful tailwind for EM assets, ultimately outweighing these localized challenges.

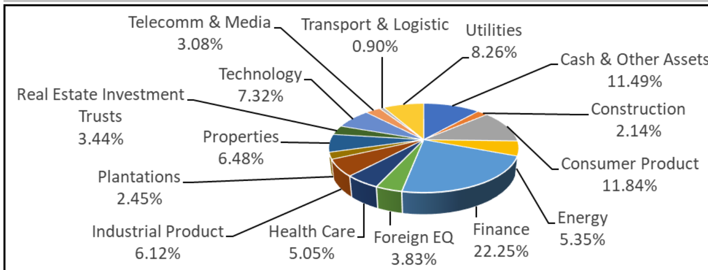
INVESTMENT STRATEGY

- The fund may invest up to 100% (minimum equity allocation is 70%) of its NAV in equities and equity-related securities
- The balance of the NAV that is not invested in equities and equity-related securities, will be invested in fixed income securities and money market instruments

FUND DETAILS AS AT 30 SEPTEMBER 2025

Manager	KAF Investment Funds Bhd.
Trustee	CIMB Commerce Trustee Bhd.
Fund Category	Equity Fund.
Fund Type	Income & Growth Fund.
Launch Date	15 April 1999
Unit net asset value (NAV)	RM0.5163
Fund size	RM29.874mil
Units in Circulation	57.858mil
Financial Year End	30 June.
Min. Initial Investment	RM500.00
Min. Additional Investment	RM100.00
Benchmark	FBM 100.
Sales Charge	Up to 5.50% of NAV per unit.
Repurchase Charge	None.
Annual management fee	1.50% per annum of NAV.
Annual trustee fee	0.06% per annum of NAV.
Redemption payment period	Within 7 days after receipt of the request to repurchase.
Distribution policy	Income distribution (if any) will be paid once a year.

SECTOR ALLOCATION* AS AT 30 SEPTEMBER 2025

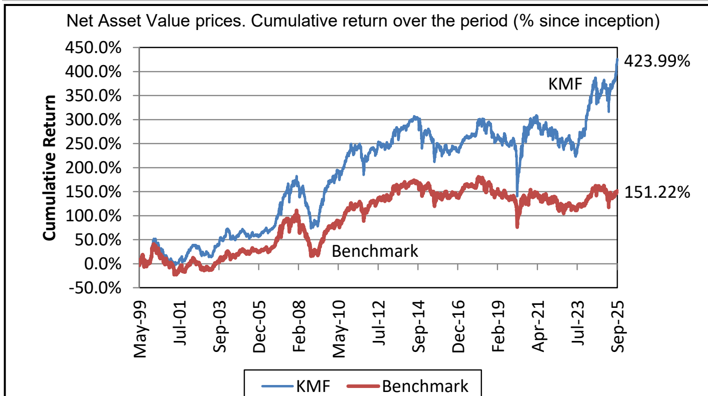


*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.
Source: KAF Investment Funds Berhad.

Distribution History

Year	Distribution (sen)
2016	3.00
2017	2.00
2018	2.50
2019	1.60
2020	NIL
2021	NIL
2022	0.10
2023	NIL
2024	2.00
2025	2.50

FUND PERFORMANCE ANALYSIS AS AT 30 SEPTEMBER 2025



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KMF	5.60	10.77	13.19	16.89	52.73	42.02
Benchmark	2.16	4.39	5.58	-2.49	20.50	9.96

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 SEPTEMBER 2025

Singapore Dollar	7.02%
Ranhill Utilities Berhad	6.49%
Malayan Cement Berhad	6.12%
Mi Technovation Berhad	5.20%
Alpha IVF Group Berhad	5.05%

*as percentage of Net Asset Value.

Disclaimer:
Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 14 October 2025, the Volatility Factor (VF) for this fund is 10.23 and is classified as "Moderate". "Moderate" includes funds with VF that are between 8.095 and 10.695. 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 Prospectus dated 21 December 2022 and its supplementary(ies) (if any) ("the Replacement Prospectus") before investing. The Replacement 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 Replacement Prospectus relates will only be made on receipt of a form of application referred to in the Replacement Prospectus. For more details, please call 03-9767 6000 for a copy of the PHS and the Replacement Prospectus or collect one from any of our authorised distributors.
The Manager wishes to highlight the specific risks of the fund are company specific risk, warrants investment risk, country risk and currency risk. These risks and other general risks are elaborated in the Replacement 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.