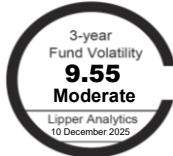




INVESTMENT FUNDS BERHAD (334195-K)

**KAF FIRST FUND (KFF)**

To provide medium to long-term investors with a reasonable level of income and capital growth.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Want a professionally managed portfolio of equity and fixed-income securities;
- Have a medium to long-term investment horizon of 3 to 5 years or more; and
- Want to achieve an adequate level of regular income and capital gain at an acceptable level of risk.

MANAGER'S COMMENTS

November 2025 (November) presented itself as a volatile month for global and local equity markets. The United States (US) equity market delivered diverging results: the Dow Jones and Standard & Poor (S&P) 500 saw modest gains, rising by 0.32% and 0.13%, respectively, while the NASDAQ slipped by 1.51%. Despite the longest US government shutdown ending in the middle of the month, market uncertainties persisted, driven by concerns over potential monetary easing and the sky-high expectations surrounding the Artificial Intelligence (AI) ecosystem which weighed on sentiment. In Europe, the STOXX 600 edged up slightly by 0.59%, supported by strong earnings in the Information Technology (IT) and Financials sectors. Japan's Nikkei 225 index plunged significantly by 4.12%, primarily due to the rising geopolitical tensions between Japan and China over the Taiwan issue. On the other hand, Chinese equities slipped despite a series of stimulus packages announced by the Beijing government, as investors increasingly focused on fiscal and structural headwinds; the Hang Seng Index, the Shanghai Composite Index, and the Shenzhen Composite Index declined by 0.18%, 1.67%, and 2.22%, respectively. On the local front, Malaysia's equity indices plummeted. The Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI), FBM EMAS, FBM EMAS Shariah and FBM Small Cap Shariah indices slipped by 0.29%, 0.89%, 2.04% and 6.20% respectively. This decline was attributed to persistent profit-taking, a weak sentiment stemming from the expected slowing pace of US Federal Reserve (the Fed) rate cuts, and continued selling by foreign investors, which collectively dampened regional appetite. Overall trading volume increased marginally by 0.23% from the previous month. Crude oil prices fell 2.87% to US Dollar (USD) 63.20 per barrel in November, due to elevated global supplies and slowing demand growth amid economic and trade concerns, coupled with the easing of geopolitical risks in the Middle East. In contrast, gold prices climbed 5.55% on heightened safe-haven demand due to persistent economic headwinds. Crude Palm Oil (CPO) prices declined by 2.21% on the back of higher inventory levels and easing demand. The Malaysian ringgit appreciated by 1.33% against the US dollar, closing at RM 4.1328 at the end of November.

The release of delayed US economic data in November has helped restore some clarity on growth and inflation trends, though uncertainty around the Federal Reserve's easing trajectory remains a key focus for investors. Recent volatility in AI-related equities has also prompted a reassessment of whether earnings expectations can keep pace with elevated valuations. Globally, geopolitical tensions in East Asia and the muted reaction to China's latest stimulus measures continue to weigh on sentiment, but these concerns appear largely sentiment-driven. As data visibility improves and US policy signals become clearer, we expect near-term volatility to ease. Ultimately, we remain constructive heading into December and the new year, with Emerging Markets poised to benefit from stabilizing macro conditions and a gradual recovery in risk appetite.

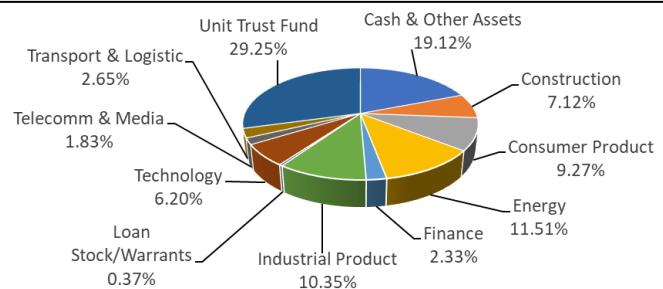
INVESTMENT STRATEGY

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

- Equities: Minimum 40% and maximum 60%.
- Fixed-income securities and liquid assets: Minimum 40% and maximum 60%

FUND DETAILS AS AT 30 NOVEMBER 2025

Manager	KAF Investment Funds Bhd.
Trustee	Universal Trustee (Malaysia) Bhd.
Fund Category	Balanced Fund.
Fund Type	Income & Growth Fund.
Launch Date	16 January 1996
Unit net asset value (NAV)	RM0.4007
Fund size	RM20.398mil
Units in Circulation	50.901mil
Financial Year End	31 December.
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	60% of the FBM KLCI & 40% of the current Malayan Banking Berhad ("Maybank") twelve (12) month fixed deposit rate.
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	Trustee fee
	First RM20 mil RM12,000
	Next RM20 mil RM10,000
	Next RM20 mil RM8,000
	Next RM20 mil RM6,000
	Next RM20 mil RM4,000
	Any amount above RM100 mil RM15,000
	Being the custodian, the Trustee is also entitled to a custodian fee of RM30,000 per annum.
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 30 NOVEMBER 2025

*As percentage Net Asset Value of the fund. Asset exposure is subject to change on a daily basis.

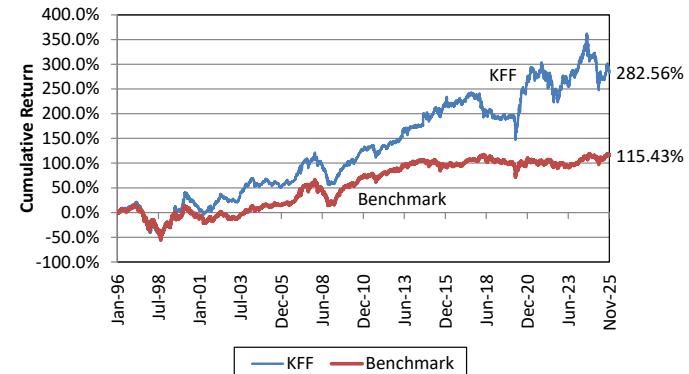
Source: KAF Investment Funds Berhad.

Distribution History

Year	Distribution (sen)
2015	4.50
2016	4.50
2017	4.50
2018	4.00
2019	1.00
2020	2.30
2021	1.30
2022	1.00
2023	1.00
2024	1.00

FUND PERFORMANCE ANALYSIS AS AT 30 NOVEMBER 2025

Net Asset Value prices. Cumulative return over the period (% since inception)



%	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
KFF	-4.02	0.93	2.85	-7.50	10.61	5.79
Benchmark	-0.11	1.34	4.26	1.47	8.23	7.17

Source: Novagni Analytics & Advisory Sdn Bhd

LARGEST HOLDINGS* AS AT 30 NOVEMBER 2025

KAF Bond Fund	17.42%
KAF Sukuk Fund	11.83%
Money Market (KAF)	10.04%
Money Market (CIMB)	9.16%
EG Industries Berhad	5.93%

*as percentage of Net Asset Value.

Disclaimer:

Based on the Malaysian Fund Volatility Report issued by Refinitiv Lipper dated 10 December 2025, the Volatility Factor (VF) for this fund is 9.55 and is classified as "Moderate". "Moderate" includes funds with VF that are between 7.805 and 10.405. 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, interest rate risk and credit / default 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.

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