

Date of Issuance: 12 December 2025

KENANGA LIQUIDITY FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorised committee and/or persons approved by the Board of Kenanga Investors Berhad and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable inquiries, 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 the Kenanga Liquidity Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Kenanga Liquidity Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Kenanga Liquidity 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 Kenanga Investors Berhad responsible for the Kenanga Liquidity 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.

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Kenanga Investors

This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

KENANGA LIQUIDITY FUND (“KLF” or the “Fund”)

BRIEF INFORMATION ABOUT THE PRODUCT

1. What is this product about?

The Fund seeks to preserve capital¹ and maintain a high degree of liquidity while providing steady income² with minimal risk by investing primarily in short-term deposits.

¹ Unit Holders are to note that this is not a capital guaranteed nor protected Fund. Unit Holders' capital is neither guaranteed nor protected.

² All income distribution will be automatically reinvested into additional Units.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who seek regular income, have a short term investment horizon and a low risk tolerance.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Type	Income	
Fund Category	Money Market	
Launch Date	18 February 2009	
Class(es) of Units		
	Class RI	Class NR
	Note: With effect from 2 October 2023, Units of the Fund will be split into Class RI and Class NR where individual Unit Holders will be categorised under Class RI and non-individual Unit Holders will be categorised under Class NR. Both Class RI and Class NR will be launched at the prevailing NAV per Unit of the Fund.	
Investment Strategy	The Fund shall generally adopt an active investment strategy by monitoring short term interest rates offered by licensed financial institutions on a daily basis. The Fund will invest 100% of its NAV in Ringgit-denominated short term deposits with licensed financial institutions.	
Asset Allocation	Ringgit-denominated short term deposits : 100% of the Fund's NAV	
Performance Benchmark	Maybank Islamic Overnight Deposit Rate	

4. Who am I investing in?

Fund Manager / Manager	Kenanga Investors Berhad (“Manager”)
Trustee	CIMB Commerce Trustee Berhad (“Trustee”)

5. What are the possible outcomes of my investment?

Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund. Unit prices for this Fund may go down as well as up. As such, the Fund does not provide any guarantee on the investment amount nor does it guarantee a fixed rate of return.

KEY RISKS

Investors are advised to read the Fund's prospectus and understand the risks involved and if necessary, consult a professional adviser for a better understanding of the risks before investing.

General Risks related to the Fund

Risk of Non-Compliance	The fund's objective may be affected should the management company and the fund managers not adhere to the fund's investment mandate. To maintain the fund's integrity, sufficient internal policies, controls and monitoring must be in place to protect the interests of unit holders. In this instance, the compliance unit of the management company would oversee the operations of the fund to reduce and mitigate instances of non-compliance with internal policies and the relevant laws, regulations and guidelines.
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Fund Manager Risk	The performance of the fund depends on the experience, knowledge and expertise of the fund manager and the investment strategies adopted. The risk remains that the securities which the fund manager selected will not perform as expected. This could cause the fund's returns to lag behind similar funds' returns.
Returns Not Guaranteed	As a result of the risk elements described herein, the returns from the fund are not guaranteed. The fund's NAV may go down as well as up.
Loan Financing Risk	This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with financing includes investors being unable to service the loan repayments/financing payments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan/financing.
Political Risk	The investments of the fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restriction on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. The manager shall implement a stringent screening process in respect of the country and region prior to investing to assess the impact of such risk to the performance of the investments.
Regulatory Risk	Any changes in national or economic policies or regulations may have an adverse effect on the capital markets and could consequently have an impact on the investments of the fund. To mitigate the impact of regulatory risk, the manager will seek to keep abreast of regulatory developments that may affect specific investments of the fund while attempting to pre-empt any regulatory changes that may adversely impact the investments of the fund.
Suspension of Repurchase Risk	The repurchase of units of a fund may be suspended under exceptional circumstances, where the fair value of a material portion of the fund's assets cannot be reasonably determined. Upon suspension, the fund will not be able to pay unit holders' repurchase proceeds in a timely manner and unit holders will be compelled to remain invested in the fund for a longer period of time than the stipulated repurchase timeline. Hence, unit holders' investments will continue to be subjected to the risk factors inherent to the fund. Please refer to Section 7.8 of this Master Prospectus for more information on suspension of dealing in Units.

Specific Risks related to the Fund

Financial Institutional Risk	Financial institution risk occurs when a licensed financial institution which the Fund placed its deposits with, defaults on its obligations to pay back the deposits and interests/profits on demand. To mitigate financial institution risks, the Fund will diversify its placement of deposits with different financial institutions regulated by BNM.
Interest Rate Risk	Interest rate risk refers to how changes in the interest rate environment would affect the performance of the Fund. Deposit rates offered by financial institutions will fluctuate according to the overnight policy rate determined by BNM and this may affect the Fund's investments in short term deposits at the point of investment. Depending on the deposit rates locked in at the point of investment, the Fund's returns may be high when deposit rates are high and the Fund's returns may be low when deposit rates are low.

Please be advised that if you invest in Units through an institutional unit trust scheme advisers which adopts the nominee system of ownership, you would not be considered to be a Unit Holder under the deed and consequently do 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 your particulars appearing in the register of Unit Holders of the Fund).

FEES AND CHARGES

7. What are the fees and charges involved?

The table below describes the fees and charges that you may **DIRECTLY** incur when you buy or redeem Units of the Fund.

Sales Charge	Nil
Repurchase Charge	Nil
Transfer Fee	Nil
Switching Fee	Nil
Other Charges	There are no other charges (except charges levied by banks on remittance of money) payable directly by investors when purchasing or redeeming Units of the Fund.

The table below describes the fees that you may **INDIRECTLY** incur when you invest in Units of the Fund.

Annual Management Fee	Up to 0.30% per annum of the Fund's NAV (applicable to all Classes of Units).
Annual Trustee Fee	0.02% per annum of the Fund's NAV.

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

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

VALUATIONS AND EXITING FROM INVESTMENTS

8. How often are valuations available?

The Fund is valued at least once every Business Day and you may refer to www.kenangainvestors.com.my for the Unit price.

9. How do I exit from this investment and what are the risks and costs involved?

Unit Holders may redeem their investments in the Fund on any Business Day by completing the prescribed repurchase request form or such other manner as the Manager may accept and returning it to the Manager or through its appointed agents on any Business Day; the repurchase request form is available at the office of the Manager.

Units redeemed during dealing hours (i.e. from 8:30 a.m. to 4:00 p.m.) on any Business Day will be redeemed at the NAV per Unit calculated as at the next valuation point after the request is received (i.e. "forward pricing").

Any redemption request received after the dealing hours on any Business Day will be taken as a redemption request made on the next Business Day.

The minimum redemption amount is 2,000 Units for Class RI and 10,000 Units for Class NR for each transaction or such other lower amount as the Manager in its sole discretion allows.

However, if the redemption request leaves a Unit Holder with less than 5,000 Units (minimum holdings), the Manager will automatically liquidate the balance of the Units held in the Unit Holder's account.

Redemption proceeds will be paid on the next Business Day on best effort basis if the repurchase request is received by the Manager before the cut-off times on any Business Day.

Cooling-Off Right

A cooling-off right is only given to an individual investor who is investing for the first time in any unit trust funds managed by the Manager but shall not include the Manager's staff and a person registered with a body approved by the Securities Commission Malaysia ("SC") to deal in unit trust funds.

The cooling-off period shall be within six (6) Business Days from the date the Manager receives the duly completed form. The investors shall be refunded within seven (7) Business Days (from the date of receipt of the cooling-off notice by the investors). Any application for cooling-off must be made before the cut-off time of 4:00 p.m. on any Business Day.

For investors who invest via the EPF Member Investment Scheme ("EPF MIS"), the cooling-off period shall be subject to EPF's terms and conditions, and any refund pursuant to the exercise of the cooling-off right will be credited back into your EPF accounts.

Note: Please read and understand the Fund's prospectus and its supplemental prospectus (if any) before investing in the Fund.

FUND PERFORMANCE

Average Total Returns

The basis of calculating the average total returns is by calculating the growth of the NAV of the Fund at the start point against the NAV of the Fund at the end point of the calculation period of 1 year, 3 years, 5 years and 10 years. We take into account and factor in all the distributions and unit splits into the NAV of the Fund for the purposes of the calculations.

	1 Year 30/09/24 – 30/09/25 (%) Return	3 Years 30/09/22 – 30/09/25 (%) Return	5 Years 30/09/20 – 30/09/25 (%) Return	10 Years 30/09/15 – 30/09/25 (%) Return
KLF				
– Class RI	3.79	2.42	2.12	2.77
– Class NR	3.79	2.42	2.12	2.77
Benchmark	1.24	1.23	0.87	1.27

Source: Lipper

Annual Total Returns

	Financial Years Ended 30 September									
	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
KLF										
– Class RI	3.83	3.54	3.74	3.67	2.64	1.67	1.68	2.06	1.50	3.79
– Class NR	3.83	3.54	3.74	3.67	2.64	1.67	1.68	2.06	1.50	3.79
Benchmark	1.98	1.77	1.87	1.79	0.97	0.25	0.40	1.16	1.31	1.24

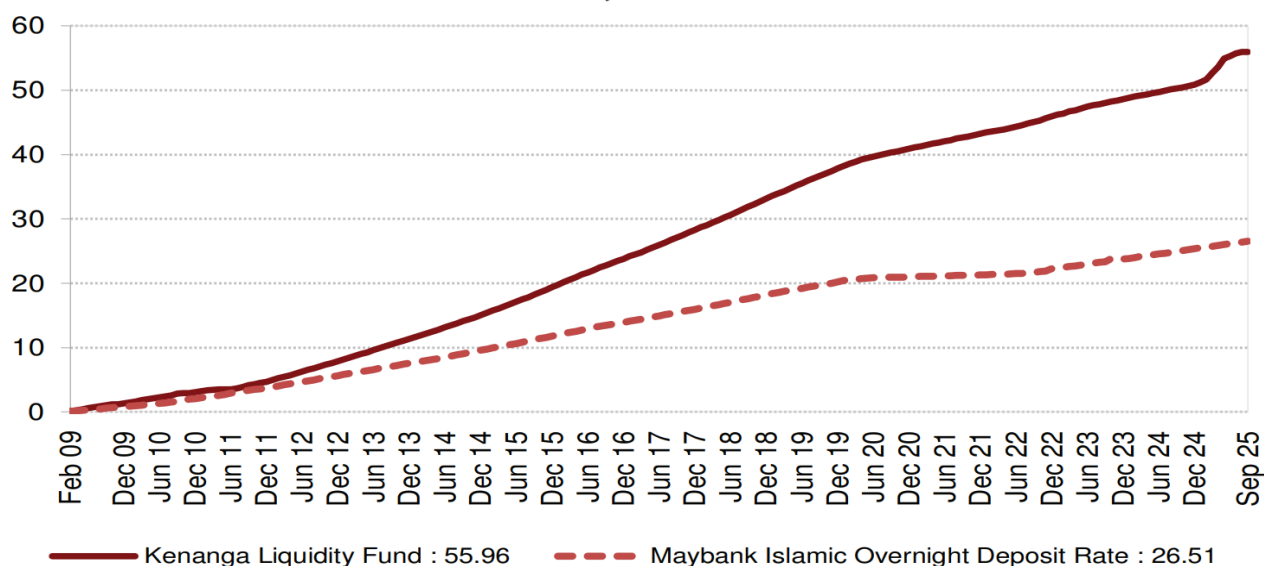
Source: Lipper

1-Year Fund Performance Review

The Fund outperformed its benchmark for the financial year under review. The Fund's returns were derived from its investments in short term Ringgit deposits placed with licensed financial institutions. The outperformance was due to better rates obtained from licensed financial institutions.

Performance Chart Since Inception

% Cumulative Return, Launch to 30/09/2025



Source: Lipper

Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR)

	Financial Year Ended 30 September		
	2025	2024	2023
TER (%)			
- Class RI	0.11	0.66	0.57
- Class NR	0.11	0.66	-
PTR (times)	165.34	246.81	127.97

Explanation of significant change in the TER

TER is lower against to the previous financial year mainly due to lower trading expenses incurred during the financial year under review.

Explanation of significant change in the PTR

PTR is lower due to less frequent rollover of deposit placements during the financial year under review.

Distributions

Distributions were made in the form of cash for the periods disclosed below:

	Financial Year Ended 30 September		
	2025	2024	2023
Gross distribution per Unit (sen)			
- Class RI	0.81	0.36	No distributions were made during the period.
- Class NR	0.81	0.36	-
Net distribution per Unit (sen)			
- Class RI	0.81	0.36	No distributions were made during the period.
- Class NR	0.81	0.36	-

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

CONTACT INFORMATION

Who do I contact for further information or to lodge a complaint?

1. For internal dispute resolution, you may contact:

Kenanga Investors Berhad
Registration no.: 199501024358 (353563-P)
Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur

- | | | | |
|-----|-------------------------------|---|--|
| (a) | General Line No | : | 03-2172 3123 |
| (b) | Facsimile No | : | 03-2172 3133 |
| (c) | Customer Service Toll Free No | : | 1-800 88 3737 |
| (d) | Website | : | www.kenangainvestors.com.my |
| (e) | Email | : | investorservices@kenanga.com.my |

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 complaint form available at | : | www.fmos.org.my |
| (c) | via letter to | : | Financial Markets Ombudsman Service
Level 14, Main Block Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur |

3. You can also direct your complaint to the 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 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 Aduan Hotline at | : | 03-7890 4242 |
| (b) | via email to | : | complaints@fimm.com.my |
| (c) | via online complaint form available at | : | www.sc.com.my |
| (d) | via letter to | : | Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6 th Floor Wisma Capital A
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur |

CONTACT INFORMATION

BNM	Bank Negara Malaysia.
Business Day	Means a day on which the stock exchange managed or operated by Bursa Malaysia Securities Berhad is open for trading.
Class RI	Refers to a Class of Units of the Fund which is denominated in Ringgit Malaysia and is offered to individual investors.
Class NR	Refers to a Class of Units of the Fund which is denominated in Ringgit Malaysia and is offered to non-individual investors such as institutional or corporate investors.
Class(es) of Units	Means any class of Units of the Fund representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
Total Expense Ratio (TER)	$\frac{\text{Total annual expenses incurred by the Fund}}{\text{Average NAV of the Fund calculated on daily basis}} \times 100$ This ratio will inform you of the total expenses incurred by the Fund during the year as compared to its average NAV. Total expenses include management fee, trustee fee and expenses incurred for fund administrative services. A low TER indicates the effectiveness of the Manager in managing the expenses of the Fund.
Net Asset Value (NAV)	Means the total value of the Fund's assets attributable to each Class of Units minus its liabilities attributable to each Class of Units at the valuation point.
NAV per Unit	Means the NAV of the Fund attributable to a Class of Units of the Fund at a particular valuation point divided by the number of Units in circulation of that Class of Units at the same valuation point.
Portfolio Turnover Ratio (PTR)	Refers to the measure of trading activity or how frequently assets within a fund are bought and sold by the Manager. A fund with a 0.5 times portfolio turnover ratio, for example, replaces half of its holdings during the period under review. A fund with a high portfolio turnover rate will typically incur more transaction costs than one with a low portfolio turnover rate. The computation of PTR is as follows: $\text{PTR} = \frac{(\text{Total acquisitions of the Fund} + \text{Total disposals of the Fund}) / 2}{\text{Average NAV of the Fund calculated on a daily basis}}$
Short term	Means a period of less than one (1) year.
Unit(s)	Means a unit of a Class of Units.
Unit Holder(s)/ Investor(s)	Means the person for the time being registered under the provisions of the deed as the holder of units and includes the Manager and joint-holder.