



Asset Management
ASSOCIATE OF VALUE PARTNERS GROUP LTD

M & A VALUE PARTNERS IPO EQUITY FUND

ISIN code: MYU0100A8891

2025 QUARTERLY REPORT

31 March 2025

Manager

M & A Value Partners Asset Management Malaysia Sdn. Bhd. (“M & A Value Partners Malaysia”)
(Formerly known as Value Partners Asset Management Malaysia)
(Registration no. 201801020486 (1282505-P))

Trustee

CIMB Commerce Trustee Berhad
(Registration no.: 199401027349 (313031-A))

CORPORATE DIRECTORY

MANAGER AND REGISTRAR

M & A Value Partners Asset Management Malaysia Sdn. Bhd. (“M & A Value Partners Malaysia”)

(Registration no. 201801020486 (1282505-P))

Registered office:

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Website: www.mna-vp.com.my

TRUSTEE AND MANAGER’S DELEGATE (for fund accounting and valuation)

CIMB Commerce Trustee Berhad (Registration no.: 199401027349 (313031-A))

Registered office:

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SOLICITOR

Messrs Wei Chien & Partners

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AUDITOR OF THE FUND AND THE MANAGER

PricewaterhouseCoopers PLT

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Kuala Lumpur Sentral
50706 Kuala Lumpur

FUND INFORMATION

INFORMATION ON THE FUND	
Name of the Fund	M & A Value Partners IPO Equity Fund
Fund Category	Wholesale Equity
Fund Type	Growth
Investor Profile	The Fund is suitable for Sophisticated Investors who: • have a medium to high risk tolerance; and • seek capital gains.
Investment Objective	The Fund aims to provide capital appreciation.
Investment Strategy	The Fund aims to achieve its investment objective by investing in equities and/or equity-related securities of Malaysian companies with a potential catalyst for re-rating over the short to medium term* resulting from corporate actions such as IPO and pre-IPO exercises, takeover, merger arbitrage, strategic spin-offs and other corporate exercises. The Manager seeks to provide investors indirect access to primary offerings of securities issued by Malaysian companies on Bursa Malaysia via the Fund. The Fund's portfolio will be concentrated, and at any time, will comprise of not more than twenty (20) such securities. The Fund will also from time to time invests in securities which are undervalued and mispriced due to market inefficiencies. The Manager will adopt a careful discretionary value investing approach in selecting high growth securities and uncovering opportunities in this segment. The Manager will reduce cash drag whenever possible and endeavours to invest close to 90% of its NAV or fully invested at all times in the interest of Unit Holders. The Fund may also invest in other asset classes depending on the prevailing market conditions. These asset classes would range from money market instruments and/or deposits. Temporary Defensive Position In times of extreme market volatility, we hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing the Fund's exposure in equities and/or equity-related securities and increasing the Fund's exposure in money market instruments and/or deposits.
Performance Benchmark	Absolute return of 8% per annum. <i>This is not a guaranteed return and is used to measure the Fund's performance only.</i>

M & A VALUE PARTNERS IPO EQUITY FUND

FEES AND CHARGES	
<i>This table describes the fees and charges that you may directly incur when you purchase or redeem Units of the Fund.</i>	
Sales Charge	Up to 5.00% of the NAV per Unit. <i>The Manager may at its absolute discretion reduce or waive the sales charge from time to time.</i>
Redemption Charge	1.00% of the NAV per Unit if the redemption request is made within twelve (12) months of each purchase application. The Manager will not impose a redemption charge to Unit Holders who redeem Units after twelve (12) months of each of their purchase application. <i>The Manager may at its absolute discretion reduce or waive the redemption charge from time to time.</i>
Switching Fee	RM50.00 per switch. In addition to the switching fee, Unit Holders will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge. The above will only apply if there is more than one (1) wholesale fund being offered by the Manager. <i>The Manager may at its absolute discretion reduce or waive the switching fee from time to time.</i>
Annual Management Fee	1.75% per annum of the NAV of the Fund. The management fee is calculated and accrued daily and payable monthly to the Manager.
Annual Performance Fee	20% per annum on the appreciation in the NAV per Unit over and above the Hurdle Value during a particular Performance Period. The performance fee is calculated and adjusted on a daily basis. Although the calculation is on a daily basis, the performance fee is only payable to the Manager at the end of each Performance Period if the NAV per Unit is above the Hurdle Value at the end of the particular Performance Period.
Annual Trustee Fee	Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM10,000 per annum. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.
Fund Expenses	Only fees and expenses that are directly related and necessary to the operation and administration of the Fund may be charged to the Fund as stated in the Deed.

M & A VALUE PARTNERS IPO EQUITY FUND

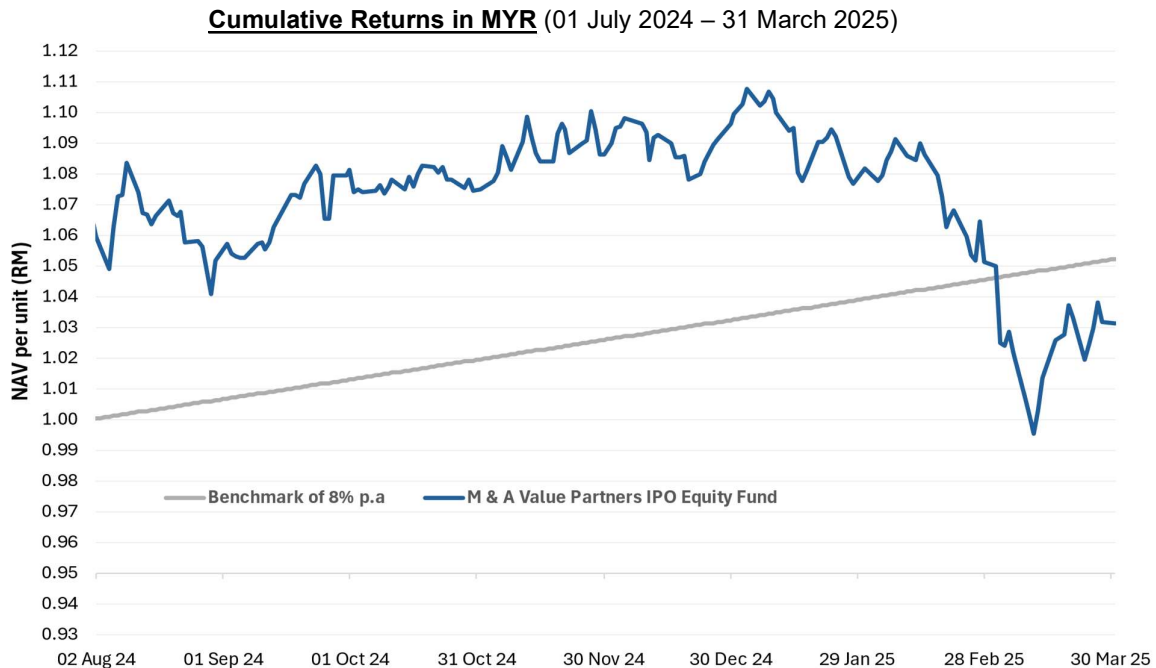
FUND REVIEW

M&A Value Partners IPO Equity Fund (the “Fund”) is an equity fund launched on 1 July 2024 (“Launch Date”). The fund review is for the period 1 January 2025-31 March 2025.

The Fund aims to achieve its investment objective by investing in equities and/or equity-related securities of Malaysian companies with a potential catalyst for re-rating over the short to medium term resulting from corporate actions such as IPO and pre-IPO exercises, takeover, merger arbitrage, strategic spin-offs and other corporate exercises.

MANAGER’S REPORT

FUND PERFORMANCE



Source: M & A Value Partners Asset Management Malaysia Sdn. Bhd., as of 31 March 2025. Past performance is not indicative of future performance. Fund performance mentioned refers to M&A Value Partners IPO Equity Fund. All performance figures are sourced from M & A Value Partners and Bloomberg. Performance data is net of all fees. All indices are for reference only.

During the quarter ended 31 March 2025, the Fund delivered a return of (6.44%), underperforming the annualized Benchmark return of 1.89% by (4.55%).

Average Total Return	1.1.2025 – 31.3.2025	1.7.2024 – 31.3.2025
Fund	(2.19%)	0.35%
Benchmark	0.63%	0.57%
Over/(underperformance)	(1.56%)	(0.22%)

Total Return	1.1.2025 – 31.3.2025	1.7.2024 – 31.3.2025
Fund	(6.44%)	3.16%
Benchmark	1.89%	5.24%
Over/(underperformance)	(4.55%)	(2.08%)

MANAGER'S REPORT (CONTINUED)

FUND PERFORMANCE (continued)

Quarter ended	31.3.2025
Total net asset value ("NAV") in MYR millions	20.47
Units in circulation, in millions	19.85
NAV per unit MYR Counter, in MYR	1.0316
• Highest	1.1079
• Lowest	0.9953
Total return ^(a) , in %	(6.44)
• Capital return ^(b)	(6.44)
• Income return ^(c)	Nil
Total expense ratio ("TER"), in %	0.94
Portfolio turnover ratio ("PTR")	0.59

Note:

a) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the fund divided by the average fund size calculated on a daily basis.

b) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisition and total disposals of investments of the fund divided by the average fund size calculated on a daily basis.

Basis of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/ decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period. An illustration of the above are as below:-

(a) Total return	=	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$
	=	$[(1 - 0.0644) \times (1 + 0.0000) - 1] \times 100$
	=	<u>(6.44%)</u>
(b) Capital return	=	$\text{NAV per Unit as at end quarter period} \div$ $\text{NAV per Unit as at start quarter period} - 1$
	=	$(\text{NAV per Unit}_{@31.3.2025} \div \text{NAV per Unit}_{@1.1.2025} - 1) \times 100$
	=	$(1.0316 \div 1.1026 - 1) \times 100$
	=	<u>(6.44)%</u>
(c) Income return	=	$\text{Income distribution per Unit} \div \text{NAV per Unit ex-date}$
	=	<u>Nil</u>

MANAGER'S REPORT (CONTINUED)

INCOME DISTRIBUTION/ UNIT SPLIT

No income distribution or unit splits were declared for the quarter ended 31 March 2025.

FUND COMPOSITION

Quarterly ended	31.3.2025 in %
<u>Breakdown by asset class:</u>	
• Equities	91.84
• Liquid Instrument	7.98
• Cash	0.19
Total:	100
<u>Breakdown by industry:</u>	
• Industrial	32.07
• Energy	22.02
• Consumer	16.93
• Property	9.95
• Plantation	7.60
• Technology	6.26
• Real Estate Investment Trust	5.13
• Healthcare	0.04
Total:	100

PORTFOLIO STRATEGY REVIEW

The Fund has invested in newly listed companies such as Swift Energy Technology Berhad and Oriental Kopi Holdings Berhad during the quarter under review. The Fund was well diversified in various sectors such as industrial, energy, consumer, property, plantation, technology, real estate investment trust and healthcare. This diversification has helped the Fund to navigate through the negative market sentiment caused by the US tariffs war which has negatively affected stock markets around the globe. We are of the view that once the US tariff war stabilizes, the stock market will improve. To enhance the performance of the fund, the Fund will continue to seek out quality investments.

As of 31 March 2025, the Fund's asset under management stood at RM20.47million, with 91.84% of the fund's NAV was invested in equities.

MANAGER'S REPORT (CONTINUED)

INVESTMENT OUTLOOK

It will be challenging for the Malaysia economy to meet the projected growth prospect of 4.5% to 5.5% due to the uncertainty in the global economic growth and ongoing trade war triggered by the United States. The Malaysia's growth outlook is weakened due to anticipated slowdown in major trading partners, potentially slower exports, and weaker spending and investments.

The US tariff measures, and its retaliations have weakened the global growth and trade outlook. These uncertainties, in addition to geopolitical tensions would dampen the world's growth prospect and negatively affect the investment outlook.

Malaysia's economy is highly integrated into global trade, with exports constituting nearly 68.6% of its gross domestic product. The primary destinations for Malaysia's exports were China, Singapore, US, and the European Union. The US induced global trade war, geopolitical tensions between the US and China will continue to negatively impact on global growth. This will have negative impact on Malaysia's stock market as well.

Bank Negara Malaysia revealed that the escalation in trade tensions and heightened global policy uncertainties will weigh on the external sector, but demand for electrical and electronic goods and higher tourist spending will provide some cushion to Malaysia's exports and the economy. Should the high tariff changes continue beyond the Trump's administration 90-day pause, global growth could see further deterioration.

M & A VALUE PARTNERS IPO EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

Financial
period ended
31.03.2025
MYR

INVESTMENT LOSS

Dividend income	28,515
Interest income from financial assets at amortised cost	37,634
Net gain on financial assets at fair value through profit or loss	<u>(1,251,894)</u>
	<u>(1,185,745)</u>

EXPENSES

Management fee	(92,910)
Trustee fee	(3,300)
Auditors' remuneration	(2,219)
Tax agent's fee	(1,110)
Transaction cost	(59,150)
Other expenses	<u>(43,540)</u>
	<u>(202,229)</u>

LOSS BEFORE TAXATION	(1,387,974)
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Taxation	<u>-</u>
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NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(1,387,974)</u>
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Net income after taxation is made up of the following:

Realised amount	160,421
Unrealised amount	<u>(1,548,395)</u>
	<u>(1,387,974)</u>

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

M & A VALUE PARTNERS IPO EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

31.03.2025

MYR

ASSETS

Cash and cash equivalents	1,714,365
Financial assets designated at fair value through profit or loss	18,803,326
TOTAL ASSETS	20,517,691

LIABILITIES

Amount due to Manager	
- management fee	30,718
Amount due to Trustee	849
Auditors' remuneration payable	2,219
Tax agent's fee payable	5,610
Other payable	4,438
TOTAL LIABILITIES	43,834

NET ASSET VALUE OF THE FUND	20,473,857
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EQUITY

Unitholders' capital	20,856,468
Retained earnings	(382,611)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	20,473,857

NUMBER OF UNITS IN CIRCULATION	19,847,614
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NET ASSET VALUE PER UNIT (MYR)	1.0316
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The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements

M & A VALUE PARTNERS IPO EQUITY FUND

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Unitholders' <u>capital</u> MYR	Accumulated <u>income</u> MYR	<u>Total</u> MYR
Balance as at 1 January 2025	20,559,623	1,005,363	21,564,986
Total comprehensive loss for the financial period	-	(1,387,974)	(1,387,974)
Movement in unitholders' capital:			
Creation of units arising from applications	1,014,399	-	1,014,399
Cancellation of units	(717,554)	-	(717,554)
Balance as at 31 March 2025	20,856,468	(382,611)	20,473,857

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.