M & A REGULAR INCOME FUND
(Formerly known as Legacy Global Opportunities Fund)

ISIN code: MYU0100B0343

2025 QUARTERLY REPORT

31 AUGUST 2025

CORPORATE DIRECTORY

MANAGER AND REGISTRAR
M & A Value Partners Asset Management Malaysia Sdn. Bhd. ("M & A Value Partners Malaysia") (Registration no. 201801020486 (1282505-P))

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FUND INFORMATION

INFORMATION ON THE FUND	
Name of the Fund	M & A Regular Income Fund
Fund Category	Wholesale mixed assets
Fund Type	Income and growth
Investor Profile	The Fund is suitable for Sophisticated Investors who: • have low to medium risk tolerance; • seek regular income; and • seek low investment volatility.
Investment Objective	The Fund aims to provide income and capital appreciation. *Note: Any material change to the investment objective would require Unit Holders' approval.*
Investment Strategy	The Fund aims to achieve its investment objective by investing in listed equities and/or equity-related securities, unlisted securities (including redeemable preference shares), Investment Notes, Islamic Investment Notes and fixed income securities (including corporate bonds that have a minimum long-term credit rating of investment grade). The Fund may also invest in other asset classes depending on the prevailing market conditions. These asset classes would range from money market instruments, deposits and/or CIS. 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 interests of Unit Holders. Temporary Defensive Position In times of extreme market volatility, we may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing the Fund's exposure in fixed income securities, equities and/or equity related securities and increasing the Fund's exposure in money market instruments, deposits and/or money market CIS.
Performance Benchmark	Maybank 12-months Fixed Deposits Rate. *The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the performance benchmark.*

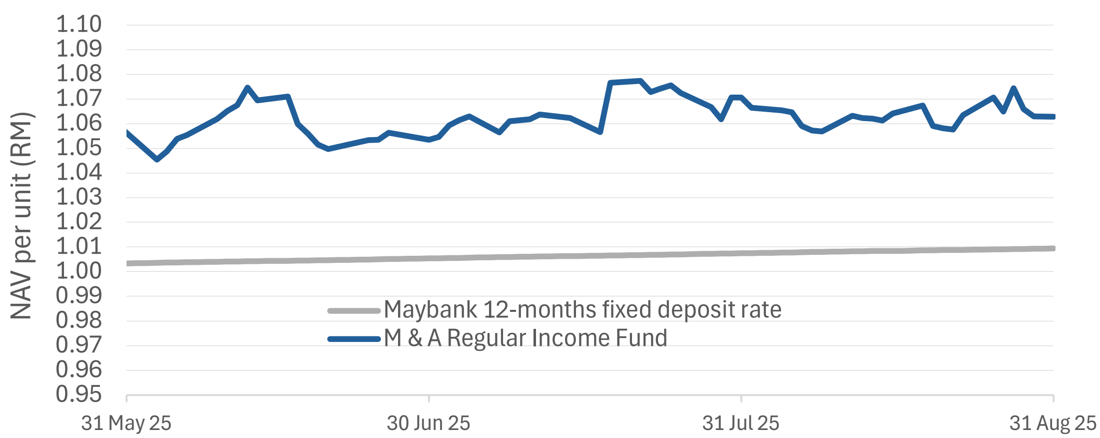
FUND REVIEW

Legacy Global Opportunities Fund now known as M&A Regular Income Fund (the "**Fund**") was launched on 18 February 2025 ("Launch Date"). The fund transitioned to new replacement fund, the M&A Regular Income Fund superseding Legacy Global Opportunities Fund on 23 May 2025. M&A Regular Income Fund is a wholesale mixed assets fund focusing on income and growth.

MANAGER'S REPORT

FUND PERFORMANCE

<u>Fund Returns in MYR</u> (31 May 2025 – 31 August 2025)



Source: M & A Value Partners Asset Management Malaysia Sdn. Bhd., as of 31 August 2025. Past performance is not indicative of future performance. Fund performance mentioned refers to M & A Regular Income Fund. All performance figures are sourced from M & A Value Partners Asset Management Malaysia Sdn Bhd. Performance data is net of all fees.

Note: Maybank 12-months fixed deposit rate was previously 2.45% until 18 August 2025, the new rate of 2.10% effective on 19 August 2025.

During the quarter ended 31 August 2025, the Fund delivered a return of 0.27%, underperforming the Benchmark return of 0.6% by 0.33%.

Total Return	**31.5.2025 – 31.8.2025**	**18.2.2025 – 31.8.2025**
Fund	0.27%	6.28%
Benchmark	0.60%	0.93%
Over/(underperformance)	(0.33%)	5.35%

MANAGER'S REPORT (CONTINUED)

FUND PERFORMANCE (continued)

Quarter ended	**31.8.2025**
Total net asset value ("**NAV**") in MYR millions	3.03
Units in circulation, in millions	2.85
NAV per unit MYR Counter, in MYR • Highest • Lowest	 1.0628 1.0773 1.0455
Total return [(a)], in % • Capital return [(b)] • Income return [(c)]	0.27 0.27 Nil
Total expense ratio ("**TER**"), in %	1.39
Portfolio turnover ratio ("**PTR**")	0.68

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 + Capital return) x (1 + Income return) – 1
	=	[(1 + 0.27%) x (1 + 0.00%) – 1] x 100
	=	0.27%

[(b)] Capital return	=	NAV per Unit as at end quarter period ÷ NAV per Unit as at start quarter period – 1
	=	(NAV per Unit $_{@31.8.2025}$ ÷ NAV per Unit $_{@31.5.2025}$ – 1) x 100
	=	(1.0628 ÷ 1.0599 – 1) x 100
	=	0.27%

[(c)] Income return	=	Income distribution per Unit ÷ NAV per Unit ex-date
	=	Nil

MANAGER'S REPORT (CONTINUED)

INCOME DISTRIBUTION/ UNIT SPLIT

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

FUND COMPOSITION

Quarterly ended	**31.8.2025** in %
Breakdown by asset class:	
• Equities	76.03
• Collective Investment Scheme	11.52
• Liquid Instrument	0.00
• Cash	12.45
Total:	**100.00**
Breakdown by industry:	
• Technology	49.40
• Energy	21.80
• Telecommunication and Media	15.25
• Industrial	7.66
• Exchange Traded Fund	5.89
Total:	**100.00**

PORTFOLIO STRATEGY REVIEW

The Fund will continue to seek out investment opportunities and aims to achieve its investment objective by investing in listed equities and/or equity-related securities, unlisted securities (including redeemable preference shares), Investment Notes, Islamic Investment Notes and fixed income securities (including corporate bonds that have a minimum long-term credit rating of investment grade).

The Fund has been invested and well diversified in various industries such as technology, energy, telecommunication and media, industrial and exchange traded fund.

As of 31 August 2025, the Fund's asset under management stood at RM3.03 million, with 76.03% of the fund's NAV was invested in equities and 23.97% in cash/collective investment scheme.

INVESTMENT OUTLOOK

The Government's 13th Malaysia Plan marks a shift in national policy direction which aims to reshape Malaysia's socioeconomic landscape by powering innovation, digitalization and embracing technologies like AI. The plan sets a transformative vision for Malaysia's development over the next five years. It aims to build a high-income, inclusive and sustainable nation, outline strategic reforms, strengthen governance, uplift social well-being and empowered the transition to a value-based economy.

The Malaysia's gross domestic product growth as outline in the 13th Malaysia Plan is forecast to grow between 4.5% and 5.5% from 2026 to 2030, driven by strong domestic demand, private consumption, investment, and sustained external demand from the services and manufacturing sectors.

In July 2025, Bank Negara Malaysia has slashed the overnight policy rate (OPR) by 25 basis points to 2.75% from 3% previously. This would be the first time the OPR has dropped under 3% since March 2023. It said Malaysia's economy was on a strong footing, but uncertainties involving developments outside the country could affect the nation's growth prospects. The reduction in the OPR is a pre-emptive measure aimed at preserving Malaysia's steady growth path amid moderate inflation prospects.

External events such as US trade wars would derail the world's economic growth and would affect Malaysia's economic growth as well. Nevetherless, we are confident that the resilience of the Malaysia's economy would cushion the impact from the external factors and global economic uncertainties. This will improve the stability and outlook of the Malaysian stock market.

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

	Financial period ended 31.08.2025 MYR
INVESTMENT INCOME	
Dividend income	24,466
Interest income from financial assets at amortised cost	12,970
Net gain on financial assets at fair value through profit or loss	98,791
	136,227
EXPENSES	
Management fee	(17,178)
Trustee fee	(6,152)
Auditors' remuneration	(4,469)
Tax agent's fee	(1,547)
Transaction cost	(8,371)
Other expenses	(15,827)
	(53,544)
INCOME BEFORE TAXATION	82,683
Taxation	-
NET INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	82,683
Net income after taxation is made up of the following:	
Realised amount	112,142
Unrealised amount	(29,459)
	82,683

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	31.08.2025
	MYR
ASSETS	
Cash and cash equivalents	44,938
Financial assets designated at fair value through profit or loss	2,655,438
Dividend receivables	18,675
Amount due from Brokers	329,076
TOTAL ASSETS	3,048,127
LIABILITIES	
Amount due to Manager	
- management fee	5,098
Amount due to Trustee	978
Auditors' remuneration payable	4,469
Tax agent's fee payable	1,547
Other payables and accruals	3,094
TOTAL LIABILITIES	15,186
NET ASSET VALUE OF THE FUND	3,032,941
EQUITY	
Unitholders' capital	2,950,258
Retained earnings	82,683
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	3,032,941
NUMBER OF UNITS IN CIRCULATION	2,853,821
NET ASSET VALUE PER UNIT (MYR)	1.0628

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Unitholders' capital MYR	Accumulated income MYR	Total MYR
Balance as at 13 February 2025 (fund commencement date)	-	-	-
Total comprehensive income for the financial period	-	82,683	82,683
Movement in unitholders' capital:			
Creation of units arising from applications	2,951,304	-	2,951,304
Cancellation of units	(1,046)	-	(1,046)
Balance as at 31 August 2025	2,950,258	82,683	3,032,941

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