



Asset Management

ASSOCIATE OF VALUE PARTNERS GROUP LTD

# **M & A VALUE PARTNERS IPO EQUITY FUND**

ISIN code: MYU0100A8891

## **2025** QUARTERLY REPORT

30 September 2025

**M & A Value Partners Asset Management, Malaysia Sdn. Bhd.**

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*This report shall not constitute an offer to sell or a solicitation of an offer to buy units in any of the funds. Subscriptions are to be made only on the basis of the information contained in the prospectus.*

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

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

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### **COMPANY SECRETARY**

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### **TAX ADVISER**

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### **SOLICITOR**

**Messrs Wei Chien & Partners**

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### **AUDITOR OF THE FUND AND THE MANAGER**

**PricewaterhouseCoopers PLT**

Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
50706 Kuala Lumpur

## FUND INFORMATION

| INFORMATION ON THE FUND      |   |
|------------------------------|---|
| <b>Name of the Fund</b>      | M & A Value Partners IPO Equity Fund  |
| <b>Fund Category</b>         | Wholesale Equity  |
| <b>Fund Type</b>             | Growth  |
| <b>Investor Profile</b>      | <p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> <li>• have a medium to high risk tolerance; and</li> <li>• seek capital gains.</li> </ul>   |
| <b>Investment Objective</b>  | The Fund aims to provide capital appreciation.  |
| <b>Investment Strategy</b>   | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>Temporary Defensive Position</b><br/>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.</p> |
| <b>Performance Benchmark</b> | <p>Absolute return of 8% per annum.</p> <p><i>This is not a guaranteed return and is used to measure the Fund's performance only.</i></p>   |

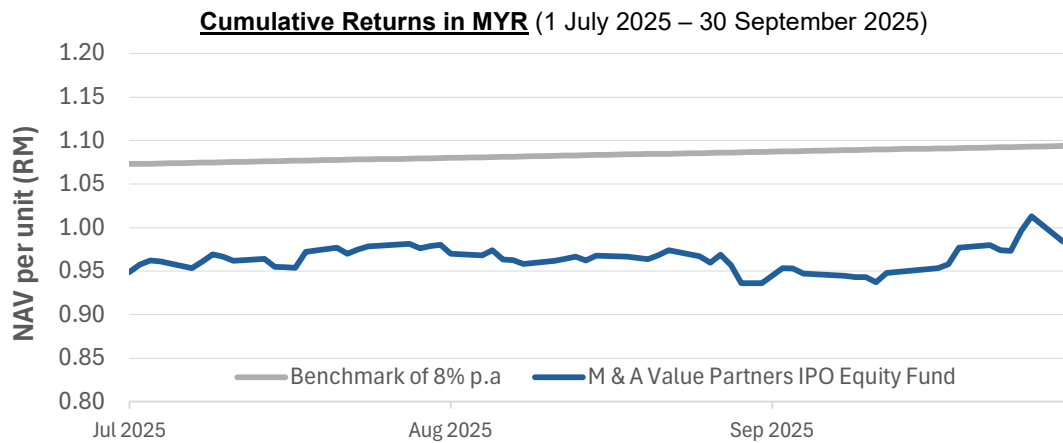
## FUND REVIEW

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 July 2025 to 30 September 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. and Bloomberg as of 30 September 2025. Past performance is not indicative of future performance. Performance data is net of all fees. All indices are for reference only.

During the quarter ending 30 September 2025, the Fund delivered a return of 3.58%, outperforming the Benchmark return of 8% per annum by 1.64%.

| Average Total Return    | 1.7.2025 - 30.9.2025 | 1.7.2024 - 30.9.2024 |
|-------------------------|----------------------|----------------------|
| Fund                    | 1.18%                | 2.42%                |
| Benchmark               | 0.65%                | 0.43%                |
| Over/(underperformance) | 0.53%                | 1.99%                |

| Total Return            | 1.7.2025 - 30.9.2025 | 1.7.2024 - 30.9.2024 |
|-------------------------|----------------------|----------------------|
| Fund                    | 3.58%                | 7.44%                |
| Benchmark               | 1.94%                | 1.29%                |
| Over/(underperformance) | 1.64%                | 6.15%                |

## MANAGER'S REPORT (CONTINUED)

### FUND PERFORMANCE (continued)

| Quarter ended                                 | 30.9.2025 | 30.9.2024 |
|---|-----------|-----------|
| Total net asset value ("NAV") in MYR millions | 15.32     | 1264      |
| Units in circulation, in millions             | 15.59     | 11.77     |
| NAV per unit<br>MYR Counter, in MYR           | 0.9829    | 1.0744    |
| • Highest                                     | 1.013     | 1.0839    |
| • Lowest                                      | 0.9363    | 1.0000    |
| Total return <sup>(a)</sup> , in %            | 3.58      | 7.44      |
| • Capital return <sup>(b)</sup>               | 3.58      | 7.44      |
| • Income return <sup>(c)</sup>                | Nil       | Nil       |
| Total expense ratio ("TER"), in %             | 0.90      | 1.16      |
| Portfolio turnover ratio ("PTR")              | 0.65      | 0.46      |

#### Note:

- 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.
- 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:-

$$\begin{aligned}
 \text{(a) Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1 \\
 &= [(1 + 0.0358) \times (1 + 0.00\%) - 1] \times 100 \\
 &= \underline{3.58\%}
 \end{aligned}$$

$$\begin{aligned}
 \text{(b) Capital return} &= \text{NAV per Unit as at end quarter period} \div \\
 &\quad \text{NAV per Unit as at start quarter period} - 1 \\
 &= (\text{NAV per Unit @30.9.2025} \div \text{NAV per Unit @01.7.2025} - 1) \times 100 \\
 &= (0.9829 \div 0.9489 - 1) \times 100 \\
 &= \underline{3.58\%}
 \end{aligned}$$

$$\begin{aligned}
 \text{(c) Income return} &= \text{Income distribution per Unit} \div \text{NAV per Unit ex-date} \\
 &= \underline{\text{Nil}}
 \end{aligned}$$

## **MANAGER'S REPORT (CONTINUED)**

### **INCOME DISTRIBUTION/ UNIT SPLIT**

No income distribution or unit splits were declared for the quarter ended 30 September 2025.

### **FUND COMPOSITION**

| <b>Quarterly ended</b>           | <b>30.9.2025<br/>(%)</b> | <b>30.9.2024<br/>(%)</b> |
|----------------------------------|--------------------------|--------------------------|
| <u>Breakdown by asset class:</u> |                          |                          |
| • Equities                       | 58                       | 47                       |
| • Liquid Instrument              | 8                        | 45                       |
| • Cash                           | 34                       | 8                        |
| <b>Total:</b>                    | <b>100</b>               | <b>100</b>               |
| <u>Breakdown by industry:</u>    |                          |                          |
| • Industrial                     | 35                       | 60                       |
| • Property                       | 1                        | 31                       |
| • Real Estate Investment Trust   | 0                        | 9                        |
| • Technology                     | 29                       | 0                        |
| • Telecommunication & Media      | 25                       | 0                        |
| • Energy                         | 10                       | 0                        |
| <b>Total:</b>                    | <b>100</b>               | <b>100</b>               |

### **PORTFOLIO STRATEGY REVIEW**

The Fund will continue to look for opportunities and invest 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 (initial public offering) and pre-IPO exercises, takeover, merger arbitrage, strategic spin-offs and other corporate exercises.

The Fund managed to invest in Enproserve Group Berhad's IPO during the quarter under review. The Fund is well diversified in various sectors such as industrial, property, technology, telecommunication, media and energy. The Fund will continue to seek out quality investments to enhance the performance of the fund. Bursa Malaysia is targeting 60 IPOs in 2025, this will provide ample investment opportunities for the fund.

As of 30 September 2025, the Fund's assets under management stood at RM15.32 million, with 58% of the fund's NAV invested in equities, cash 34% and liquid instrument 8%.

## **MANAGER'S REPORT (CONTINUED)**

### **INVESTMENT OUTLOOK**

The investment outlook remains positive supported by Malaysia's stable economic growth and easing trade war tension. Domestic demand has been resilient and provide support for growth. The prospects of easing trade war between US and China will also boost investors' confidence in the stock market.

Domestic demand has been resilient and will continue to support growth going forward. A favourable labour market conditions, stability in domestic-oriented sectors, and supportive policy measures will continue to support private consumption. Measures implemented like the minimum wage increase and higher civil servant salaries are supporting household income and consumption.

According to Bank Negara Malaysia, the Malaysian economy remains on a strong footing and is projected to expand between 4% and 4.8% in 2025. This growth projections account for various tariff scenarios, ranging from a continued elevation of tariffs to more favourable trade negotiation outcomes. However, this forecast remains subject to uncertainties surrounding the global economy.

A favourable trade negotiation with the US and strong demand for Malaysia's electrical and electronic goods exports, vibrant tourism activities could raise Malaysia's economic growth prospects. The US is among Malaysia's largest trading partners and biggest investors. Total trade between the two nations was valued at RM324.91bil in 2024, indicated the significance of US-Malaysia trade.



# M & A VALUE PARTNERS IPO EQUITY FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

|   | Financial<br>period ended<br><u>30.09.2025</u><br>MYR | Financial<br>period ended<br><u>30.09.2024</u><br>MYR |
|---|---|---|
| <b>INVESTMENT (LOSS)/INCOME</b>   |   |   |
| Dividend income   | 262,483   | 9,500   |
| Interest income from financial assets at amortised<br>cost  | 63,759  | 4,186   |
| Net (loss)/gain on financial assets at fair value<br>through profit or loss                             | <u>(2,423,358)</u>                                    | <u>794,124</u>  |
|   | <u>(2,097,116)</u>                                    | <u>807,810</u>  |
| <b>EXPENSES</b>   |   |   |
| Management fee  | (236,492)   | (33,189)  |
| Trustee fee   | (8,314)   | (1,661)   |
| Auditors' remuneration  | (6,732)   | (4,784)   |
| Tax agent's fee   | (3,366)   | (1,794)   |
| Performance fee   | -   | (121,185)   |
| Transaction cost  | (126,870)   | (33,173)  |
| Other expenses  | <u>(104,255)</u>                                      | <u>(3,733)</u>  |
|   | <u>(486,029)</u>                                      | <u>(199,519)</u>                                      |
| <b>(LOSS)/INCOME BEFORE TAXATION</b>  | (2,583,145)   | 608,291   |
| Taxation  | <u>-</u>  | <u>-</u>  |
| <b>NET (LOSS)/INCOME AFTER TAXATION AND<br/>TOTAL COMPREHENSIVE INCOME FOR THE<br/>FINANCIAL PERIOD</b> | <u>(2,583,145)</u>                                    | <u>608,291</u>  |
| Net (loss)/income after taxation is made up of the<br>following:  |   |   |
| Realised amount   | (1,847,315)   | (28,834)  |
| Unrealised amount   | <u>(735,830)</u>                                      | <u>637,125</u>  |
|   | <u>(2,583,145)</u>                                    | <u>608,291</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 30 SEPTEMBER 2025

|   | <u>30.09.2025</u><br>MYR | <u>30.09.2024</u><br>MYR |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>   |                          |                          |
| Cash and cash equivalents   | 1,167,443                | 6,861,358                |
| Financial assets designated at fair value through<br>profit or loss | 8,922,116                | 5,916,000                |
| Dividend receivables  | -                        | 9,500                    |
| Amount due from Brokers   | 5,270,655                | -                        |
| <b>TOTAL ASSETS</b>   | <u>15,360,214</u>        | <u>12,786,858</u>        |
| <b>LIABILITIES</b>  |                          |                          |
| Amount due to Manager   |                          |                          |
| - management fee  | 21,783                   | 17,929                   |
| Amount due to Trustee   | 822                      | 817                      |
| Auditors' remuneration payable                                      | 6,732                    | 4,784                    |
| Tax agent's fee payable   | 7,866                    | 1,794                    |
| Performance fee   | -                        | 121,185                  |
| Other payables and accruals   | 4,463                    | -                        |
| <b>TOTAL LIABILITIES</b>  | <u>41,666</u>            | <u>146,509</u>           |
| <b>NET ASSET VALUE OF THE FUND</b>                                  | <u>15,318,548</u>        | <u>12,640,349</u>        |
| <b>EQUITY</b>   |                          |                          |
| Unitholders' capital  | 16,896,330               | 12,032,058               |
| Retained earnings   | (1,577,782)              | 608,291                  |
| <b>NET ASSETS ATTRIBUTABLE TO<br/>UNITHOLDERS</b>                   | <u>15,318,548</u>        | <u>12,640,349</u>        |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                               | <u>15,585,201</u>        | <u>11,765,519</u>        |
| <b>NET ASSET VALUE PER UNIT (MYR)</b>                               | <u>0.9829</u>            | <u>1.0744</u>            |

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 30 SEPTEMBER 2025*

|  | Unitholders'<br><u>capital</u><br>MYR | Accumulated<br><u>income</u><br>MYR | <u>Total</u><br>MYR |
|--|---------------------------------------|-------------------------------------|---------------------|
| Balance as at 31 December 2024                         | 20,559,623                            | 1,005,363                           | 21,564,986          |
| Total comprehensive (loss) for<br>the financial period | -                                     | (2,583,145)                         | (2,583,145)         |
| Movement in unitholders' capital:                      |                                       |                                     |                     |
| Creation of units arising from<br>applications         | 1,409,965                             | -                                   | 1,409,965           |
| Cancellation of units                                  | (5,073,258)                           | -                                   | (5,073,258)         |
| Balance as at 30 September 2025                        | <u>16,896,330</u>                     | <u>(1,577,782)</u>                  | <u>15,318,548</u>   |

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