



Asset Management
ASSOCIATE OF VALUE PARTNERS GROUP LTD

M & A REGULAR INCOME FUND

(Formerly known as Legacy Global Opportunities Fund)

ISIN code: MYU0100B0343

2025 QUARTERLY REPORT

30 NOVEMBER 2025

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

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)
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COMPANY SECRETARY

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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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50706 Kuala Lumpur

M & A REGULAR INCOME FUND
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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	<p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> • have low to medium risk tolerance; • seek regular income; and • seek low investment volatility.
Investment Objective	<p>The Fund aims to provide income and capital appreciation.</p> <p><i>Note: Any material change to the investment objective would require Unit Holders' approval.</i></p>
Investment Strategy	<p>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).</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, deposits and/or CIS.</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 interests of Unit Holders.</p> <p><u>Temporary Defensive Position</u> 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.</p>
Performance Benchmark	<p>Maybank 12-months Fixed Deposits Rate. The benchmark is used as a reference for income stability and capital preservation expectations, given the Fund's objective of generating regular income, and is not intended to reflect the Fund's asset allocation or risk profile.</p> <p><i>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.</i></p>

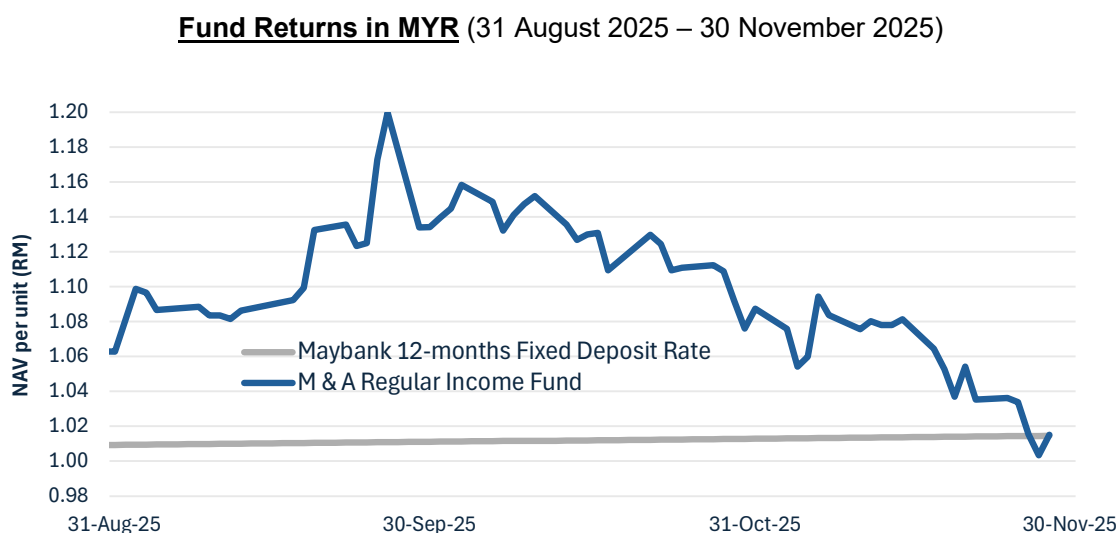
M & A REGULAR INCOME FUND (Formerly known as Legacy Global Opportunities Fund)

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 Legacy Global Opportunities Fund was renamed and repositioned as the M & A Regular Income Fund with effect from 23 May 2025, reflecting a refinement of the Fund’s investment strategy and positioning. The Fund continues to operate under the same trust structure. M&A Regular Income Fund is a wholesale mixed assets fund focusing on income and growth.

MANAGER’S REPORT

FUND PERFORMANCE



Source: M & A Value Partners Asset Management Malaysia Sdn. Bhd., as of 30 November 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 30 November 2025, the Fund delivered a return of (2.68%), underperforming the Benchmark return of 0.52% by (3.20%).

Total Return	31.8.2025 – 30.11.2025	18.2.2025 – 30.11.2025
Fund	(2.68%)	1.52%
Benchmark	0.52%	1.29%
Over/(underperformance)	(3.20%)	0.23%

The Fund’s underperformance during the quarter was primarily attributable to volatility in selected equity holdings, particularly within the technology sector, amid broader market adjustments. In addition, the Fund undertook portfolio rebalancing during the period, which temporarily impacted short-term performance. The Manager continues to monitor market conditions and portfolio positioning in line with the Fund’s income and long-term objectives.

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

MANAGER'S REPORT (CONTINUED)

FUND PERFORMANCE (continued)

Quarter ended	30.11.2025
Total net asset value ("NAV") in MYR millions	1.27
Units in circulation, in millions	1.25
NAV per unit MYR Counter, in MYR	1.0148
• Highest	1.1999
• Lowest	1.0035
Total return ^(a) , in %	(2.68)
• Capital return ^(b)	(4.52)
• Income return ^(c)	1.93
Total expense ratio ("TER"), in %	1.49
Portfolio turnover ratio ("PTR")	0.31

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:-

$\begin{aligned} \text{(a) Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1 \\ &= [(1 - 4.52\%) \times (1 + 1.93\%) - 1] \times 100 \\ &= \underline{(2.68\%)} \end{aligned}$

$\begin{aligned} \text{(b) Capital return} &= \text{NAV per Unit as at end quarter period} \div \\ &\quad \text{NAV per Unit as at start quarter period} - 1 \\ &= (\text{NAV per Unit}_{@30.11.2025} \div \text{NAV per Unit}_{@31.8.2025} - 1) \times 100 \\ &= (1.0148 \div 1.0628 - 1) \times 100 \\ &= \underline{(4.52\%)} \end{aligned}$

$\begin{aligned} \text{(c) Income return} &= \text{Income distribution per Unit} \div \text{NAV per Unit ex-date}_{@19.11.2025} \\ &= (0.02 \div 1.0369) \times 100 \\ &= \underline{1.93\%} \end{aligned}$

M & A REGULAR INCOME FUND
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MANAGER'S REPORT (CONTINUED)

INCOME DISTRIBUTION/ UNIT SPLIT

Income distribution of 2 sen was declared for the quarter ended 30 November 2025. There was no unit split.

FUND COMPOSITION

Quarterly ended	30.11.2025 in %
<u>Breakdown by asset class:</u>	
• Equities	68.97
• Collective Investment Scheme	27.98
• Liquid Instrument	2.05
• Cash	1.00
Total:	100.00
<u>Breakdown by industry:</u>	
• Technology	74.59
• Telecommunication and Media	22.79
• Energy	2.62
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 diversified in various industries such as technology, energy, telecommunication and media and exchange traded fund.

As of 30 November 2025, the Fund's asset under management stood at RM1.27 million, with 68.97% of the fund's NAV invested in equities and 31.03% in collective investment schemes, liquid instruments and cash..

During the quarter, the Fund adjusted its exposure across selected asset classes to manage market volatility and support income generation. Overall portfolio positioning remained aligned with the Fund's stated investment strategy and risk profile.

MANAGER'S REPORT (CONTINUED)

INVESTMENT OUTLOOK

The investment outlook remained bright with improving economy, the support of Government 13th Malaysia Plan which aims to reshape Malaysia's socioeconomic landscape by powering innovation, digitalization and embracing technologies over the next five years. The rationalization of subsidies such as petrol subsidies will also strengthen the Government's fiscal position.

The Government's 13th Malaysia Plan marks a shift in national policy direction. It aims to build a high-income, inclusive and sustainable nation, outline strategic reforms, strengthen governance, uplift social well-being and empower 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.

Bank Negara Malaysia (BNM) decision to hold the OPR (Overnite Policy Rate) unchanged at 2.75% in November 2025 reflects the central bank's confidence in Malaysia's macroeconomic fundamentals. This is supported by firm domestic demand and improving external trade sentiment following recent US trade negotiations. We expect the OPR to be maintained at 2.75% for the first half of 2026, given the current OPR level remained supportive of economic growth and moderate inflation rate.

BNM has forecasts Malaysia's economic growth for 2026 to be between 4.0% and 4.5%. This economic growth will be driven by resilient domestic demand, supported by stable employment, wage growth, and investments in major infrastructure and construction projects. We are confident that the resilience of the Malaysia's economy would cushion the impact from the external factors, global economic uncertainties and geopolitical risks. Against this backdrop, the Fund will continue to focus on income-generating investments while maintaining prudent diversification to manage market volatility.

M & A REGULAR INCOME FUND
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

Financial
period ended
30.11.2025
MYR

INVESTMENT INCOME

Dividend income	26,687
Interest income from financial assets at amortised cost	15,909
Net gain on financial assets at fair value through profit or loss	166,689
	<u>209,285</u>

EXPENSES

Management fee	(29,055)
Trustee fee	(9,023)
Auditors' remuneration	(7,313)
Tax agent's fee	(2,532)
Transaction cost	(17,928)
Other expenses	(22,687)
	<u>(88,538)</u>

INCOME BEFORE TAXATION 120,747

Taxation -

**NET INCOME AFTER TAXATION AND TOTAL
COMPREHENSIVE INCOME FOR THE
FINANCIAL PERIOD** 120,747

Net income after taxation is made up of the following:

Realised amount	70,569
Unrealised amount	50,178
	<u>120,747</u>

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

M & A REGULAR INCOME FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

30.11.2025
MYR

ASSETS

Cash and cash equivalents	29,833
Financial assets designated at fair value through profit or loss	1,229,191
Amount due from Brokers	<u>57,489</u>
TOTAL ASSETS	<u>1,316,513</u>

LIABILITIES

Amount due to Manager - management fee	2,267
Amount due to Trustee	946
Amount due to Brokers	28,478
Auditors' remuneration payable	7,312
Tax agent's fee payable	2,532
Other payables and accruals	<u>7,133</u>
TOTAL LIABILITIES	<u>48,668</u>

NET ASSET VALUE OF THE FUND	<u>1,267,845</u>
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EQUITY

Unitholders' capital	1,171,670
Retained earnings	<u>96,175</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,267,845</u>

NUMBER OF UNITS IN CIRCULATION	<u>1,249,321</u>
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NET ASSET VALUE PER UNIT (MYR)	<u>1.0148</u>
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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 REGULAR INCOME FUND
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Unitholders' <u>capital</u> MYR	Accumulated <u>income</u> MYR	<u>Total</u> MYR
Balance as at 13 February 2025 (fund commencement date)	-	-	-
Total comprehensive income for the financial period	-	120,747	120,747
Distribution	-	(24,572)	(24,572)
Movement in unitholders' capital:			
- Creation of units arising from applications	2,951,304	-	2,951,304
- Distribution	21,819	-	21,819
- Cancellation of units	(1,801,453)	-	(1,801,453)
Balance as at 30 November 2025	<u>1,171,670</u>	<u>96,175</u>	<u>1,267,845</u>

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