

OUD ETHICAL ENRICH FUND

August 2025

All data as at 31 July 2025 unless otherwise stated



THE FUND

OUD Ethical Enrich Fund is an open-ended equity fund that invest in ethical growth-oriented companies through a focused investment approach in certain preferred industry sectors at any one time. The Fund aims to achieve 10% p.a. return and will invest primarily in Malaysia and gradually diversifying into foreign equities for potential increase in total return.

For the month, OUD Ethical Enrich Fund gained 1.37%, bringing its NAV per unit to RM0.8682.

INVESTMENT OBJECTIVE

The Fund aims to provide returns to investors by investing in the equities of fundamentally strong and ethically oriented companies over a period of medium to long term

MANAGER'S COMMENT

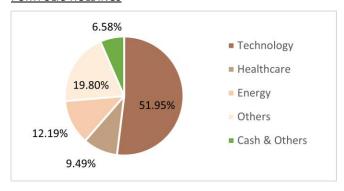
In July, global markets ended mixed mostly in positive territory as risk sentiment improved, supported by greater clarity around US trade policy. The S&P 500 gained 2.2%, while the Nasdaq climbed 3.7%, further buoyed by strong 2Q'25 earnings particularly from big tech companies. Asian equities also closed mixed, with Thailand's SET surged 14.0% and China gained 5.2%, driven by renewed investor optimism following a series of supportive policy measures. Sentiment in the region was shaped by global trade moves, including the U.S.—South Korea agreement, and a cautious tone from the Federal Reserve that kept investors alert for policy shifts.

Domestically, the local benchmark Index declined 1.3% m-o-m in July to close at 1,513.30, reversing June's 1.6% gain amid early losses triggered by the U.S. tariff hike on Malaysian goods to 25%. The market briefly rebounded to 1,540.32 following domestic stimulus measures announced by the Prime Minister, but gains were short-lived due to lingering concerns over Malaysia's unresolved trade deal with the U.S. Sectoral performance was mixed, with Construction and REITs leading gains (+4.2%), while Healthcare (-3.3%) and Finance (-2.8%) lagged. Mixed performance for Tech sector with some big movers like Axiata up by 16.9% while investors keep tracking local semiconductor versus global players. Foreign investors remained cautious, registering a net outflow of RM0.9 billion in July, bringing YTD outflows to RM13.1 billion.

In the near term, market volatility is expected to remain elevated as investors navigate shifting tariff dynamics, global growth concerns, inflation trends, central bank policy signals, and broader financial market movements. The U.S. confirmation of a reduced 19% tariff rate for Malaysian good, down from the initially proposed 25% offers some relief to local sentiment. Amid ongoing uncertainty, defensive sectors such as utilities and REITs remain attractive, while select growth opportunities in renewable energy, data centres, construction, and technology present long-term upside. Our strategy continues to focus on companies with strong earnings visibility and resilient fundamentals, positioned for sustainable medium to long term growth.

INVESTMENT STRATEGY

PORTFOLIO HOLDINGS

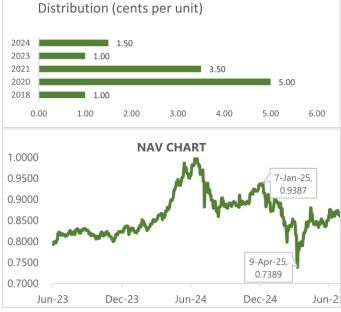


TOP 5 STOCKS	% of NAV
IHH HEALTHCARE BHD	6.70%
TIME DOTCOM BHD	6.09%
TENAGA NASIONAL BHD	5.11%
KELINGTON GROUP BHD	4.97%
SYARIKAT TAKAFUL MALAYSIA	4.69%

PERFORMANCE

CUMULATIVE PERFORMANCE %

1-Mth	3-Mth	6-Mth	YTD	1 Year	3 Year
1.37	4.78	-0.74	-7.32	-8.72	8.18



Source: OUD Asset as at 31 July 2025

FUND INFORMATION

Subsequent Investment

Fund Type / Risk Profile
Launch Date
11 September 2017
Current Fund Size
RM2,728,074.02
NAV per Unit
RM0.8682
Sales Charge
Up to 3% of investment amount
Management Fee
Up to 1.75% p.a. of Fund's NAV

Trustee Fee 0.04% p.a. of the Fund's NAV Min. Initial Investment RM30,000.00

RM10,000.00



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MARKET UPDATE

highs for a third straight month, driven by strong corporate earnings, Aff-Vector from the month and Microsoft, and resilient economic data, though momentum ear in the month amid lingering tariff concerns Shenshen (SZI) 10.465 11,010 5.20% TOPIX (TOPX) 2.853 2,943 3.16% TOPIX (TOPX) 2.853 2,943 3.16% TSE 100 8,761 9.133 4.24% KLCI 30 1,533 1,513 1.29% SThike from 1 Jul, partially offset by the upcoming RM100 cash handout. Using from the month amid lingering tariff concerns Driven by voncerns over higher US cariffs on Malaysian goods (effective 7 Aug): SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. Or over higher US cariffs on Malaysian goods (effective 7 Aug): SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. Or over higher US cariffs on Malaysian goods (effective 7 Aug): SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. Or over higher US cariffs on Malaysian goods (effective 7 Aug): SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. Or over higher US cariffs on Malaysian goods (effective 7 Aug): SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. Or over higher upcoming RM100 cash handout. Or over higher the partial offset by the upcoming RM100 cash handout. Or over higher the partial or over high	Market review	Previous	Current	%	Forecast	Comment
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In the month amid lingering tariffconcerns Shenshen (SZI) 10,465 11,00 5.20% TOPIX (TOPIX) 2,853 2,943 3.16% FTSE 100 8,761 9,133 4.24% KLCI 30 1,533 1,533 1,533 1.29% KLCI 30 1,533 1,533 1,533 1.29% KLCI 30 1,533 1,533 1,533 1.29% KLCI 30 1,336 1,533 1,533 1.29% SOPP (YOY) Previous Current USA (2Q) 0.50% 3.00% 0 2.50% UK (1Q) 1.30% 1.30% 0 1.50% Malaysia (2Q) 4.40% 4.50% 0 4.50% Malaysia (2Q) 4.40% 4.50% 0 4.50% Malaysia (2Q) 4.40% 3.60% 0 3.40% INFLATION RATE Previous Current USA 2.40% 2.70% 0 2.60% Malaysia (2Q) 4.40% 3.60% 0 3.40% Ispan Core 3.70% 3.30% 0 3.40% Ispan Core 3.70% 3.50% 0 3.40% Ispan Core 3.70% 3.40%		20.370	21.122	3.70%		from Meta and Microsoft, and resilient economic data, though momentum eased late
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SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout. SOP (YOY) Previous Current Forecast USA (2Q) -0.50% 3.00% 2.50% Growth was driven by a sharp drop in imports and stronger consumer spending though fixed investment and exports weakened. UK (1Q) 1.30% 1.30% 0.50% Next release on 14 August 2025 China (2Q) 5.40% 5.20% 0.5.20% Slightly above expectations but slower than previous quarters, as policy supphelped offset weak retail sales, external uncertainties, and a prolonged proper Driven by stronger agriculture and services, thougarterly GPD fell 1% amic manufacturing, construction, and continued declines in mining INFLATION RATE Previous Current Forecast UK 3.40% 2.70% 0.3.40% The highest since February, driven by higher food, transport, and used car pric while energy declines eased; core inflation edged up to 2.9%, with monthly CP 0.3% UK 3.40% 3.60% 0.3.40% The highest since Jan 2024, driven by higher transport, food, and clothing cost inflation also picked up to 3.7%, with monthly CP up 0.3.3%. Japan Core 3.70% 3.30% 0.3.40% Core inflation also picked up to 3.7%, with monthly CP up 0.3.7%. Malaysia 1.20% 1.10% 0.10% 0.0.0% The first increase since January, supported by subsidies and shopping events, core inflation in the 14-month high at 0.7% The lowest since February 2021, with slower price increases in transport and while core inflation, while maintaining a wait-and-see stance amid trade war concerns BoE 4.25% 4.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 persistent inflation, while maintaining a wait-and-see stance amid trade war concerns BoB 0.50% 0.50% 0.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 persistent inflation, while maintaining a wait-and-see stance amid trade war concerns BoB NM OUT HER FACTORS Previous Current Seption						
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though fixed investment and exports weakened. UK (1Q) 1.30% 1.30% 1.50% Next release on 14 August 2025 China (2Q) 5.40% 5.20% 5.20% Slightly above expectations but slower than previous quarters, as policy suppheleped offset weak retail sales, external uncertainties, and a prolonged prope Driven by stronger agriculture and services, though quarterly GDP fell 1% amic manufacturing, construction, and continued declines in mining INFLATION RATE Previous Current USA 2.40% 2.70% 2.60% 3.40%	GDP (YoY)	Previous	Current		Forecast	
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S.20% S.20	Japan (1Q)	-0.70%			-0.20%	Next release on 14 August 2025
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INFLATION RATE Previous USA 2.40% 2.70% 2.60% 3.40% 3.60% 3.40% 3.40% 3.40% 3.50% 3.40%	Clilla (2Q)	3.40%	3.20%		3.20%	helped offset weak retail sales, external uncertainties, and a prolonged property
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Above the BoJ's 2% target, keeping rate hike debates in focus The first increase since January, supported by subsidies and shopping events, core inflation hit a 14-month high at 0.7% The lowest since February 2021, with slower price increases in transport and while core inflation stayed firm at 1.8% INTEREST RATE Previous Current Forecast The Forecast The Fed held rates steady, with two governors favoring a cut, citing slowing group persistent inflation, while maintaining a wait-and-see stance amid trade war concerns BoE 4.25% Next release on 7 August 2025 BoJ 0.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 PBoC kept key lending rates steady amid slowing growth weighed down by swe Us tariffs, weak demand, and a prolonged property slump BNM OPR 3.00% 2.75% BNM Cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to su growth amid a weaker outlook and rising trade uncertainties Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	Japan Core	3.70%	3.30%		3.40%	Core inflation eased to 3.3% in June 2025 from 3.7%, due to fuel subsidies, but stayed
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Malaysia 1.20% 1.20% 1.20% The lowest since February 2021, with slower price increases in transport and of while core inflation stayed firm at 1.8% INTEREST RATE Previous 4.50% 4.50% 4.50% 4.50% Fed reserve 4.50% 4.50% 4.50% Dersistent inflation, while maintaining a wait-and-see stance amid trade war concerns BoE 4.25% Next release on 7 August 2025 BoJ 0.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 PBoC kept key lending rates steady amid slowing growth weighed down by swe US tariffs, weak demand, and a prolonged property slump BNM OPR 3.00% 2.75% BNM cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to ste growth amid a weaker outlook and rising trade uncertainties OTHER FACTORS Previous Current Mere red held rates steady, with two governors favoring a cut, citing slowing grow A.50% PROC PROC PROC Previous BNM cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to ste growth amid a weaker outlook and rising trade uncertainties OTHER FACTORS Previous Previous Current Mere red held rates steady, with two governors favoring a cut, citing slowing grow and concerns Bounded by elevated OPEC+ output concerns, geopolitical uncertainty, and evoluting flowers and concerns are stance amid trade war concerns. Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evoluting flowers are stance amid trade war concerns. Brent oil futures 1.20% 1.20	China	-0.10%	0.10%		-0.10%	1 11 1
Malaysia 1.20% 1.20% while core inflation stayed firm at 1.8% INTEREST RATE Previous 4.50% 4.50% 4.50% 4.50% 4.50% Fed reserve 4.50% 4.50% 4.50% A.50% 4.50% A.50% A.5						
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BoE 4.25% 4.25% Next release on 7 August 2025 BoJ 0.50% 0.50% 0.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 PBoC kept key lending rates steady amid slowing growth weighed down by swe US tariffs, weak demand, and a prolonged property slump BNM OPR 3.00% 2.75% 2.75% BNM cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to su growth amid a weaker outlook and rising trade uncertainties OTHER FACTORS Previous Current % Forecast Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	Fed reserve	4.50%	4.50%		4.50%	•
BOJ 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% Maintaining a cautious stance amid geopolitical and trade uncertainties, while reaffirming plans for a gradual reduction in bond purchases through 2027 PBoC kept key lending rates steady amid slowing growth weighed down by swe US tariffs, weak demand, and a prolonged property slump BNM Cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to su growth amid a weaker outlook and rising trade uncertainties OTHER FACTORS Previous Current Forecast Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	BoF	4 25%			4 25%	
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PBoC 3.00% 3.00% US tariffs, weak demand, and a prolonged property slump BNM OPR 3.00% 2.75% DSNM cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to sugrowth amid a weaker outlook and rising trade uncertainties OTHER FACTORS Previous Current Forecast Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evolutariff dynamics ahead of U.S. deadlines				2.000/	PBoC kept key lending rates steady amid slowing growth weighed down by sweeping	
Brent oil futures 3.00% 2.75% 2.75% growth amid a weaker outlook and rising trade uncertainties Forecast Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	PBoC	3.00%	3.00%		3.00%	
OTHER FACTORS Previous Current % Forecast Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	BNM OPR	3.00%	2.75%		2.75%	BNM cut its policy rate by 25 bps to 2.75% in July, its first cut in five years, to support
Brent oil futures 67.61 72.53 7.28% Buoyed by elevated OPEC+ output concerns, geopolitical uncertainty, and evol tariff dynamics ahead of U.S. deadlines	OTHER EACTORS	Duariana		0/	Faura anak	growth amid a weaker outlook and rising trade uncertainties
tariff dynamics ahead of U.S. deadlines	OTHER FACTORS	Previous	current	%	rorecast	Ruovad hy alayated ODEC+ output concerns, geopolitical uncertainty, and evaluing
	Brent oil futures	67.61	72.53	7.28%		
Foreign flavor OUT OUT Foreign investors were the biggest and only net sellers, with RM940 million ne	Fausian Flatte	OUT	OUT			Foreign investors were the biggest and only net sellers, with RM940 million net
Foreign Flows OUT OUT outflow in July, bringing year-to-date net selling to RM13.1 billion	roreign Flows	001	001			outflow in July, bringing year-to-date net selling to RM13.1 billion

Disclaimer:

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Information Memorandum dated 28 February 2024 ("Replacement Information Memorandum") before investing. The Replacement Information Memorandum has been lodged with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV. Any issue of units to which the Replacement Information Memorandum relates will only be made on receipt of a form of application referred to in the Replacement Information Memorandum. A copy of the PHS and the Replacement Information Memorandum and be obtained from our office. The Manager wishes to highlight the specific risks of the Fund are equity investment risk, ethical securities risk, counterparty risk, and foreign investment risks such as currency risk and country risk. These risks and other general risks are elaborated in the Replacement Information Memorandum.

This factsheet is prepared for information purposes only. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.