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

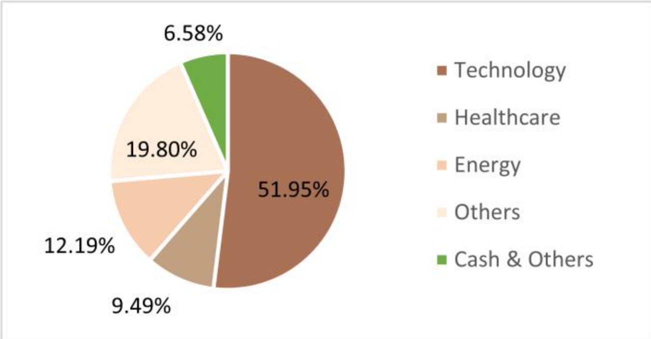
In July, global markets ended mixed mostly in positive territory as risk sentiment improved, supported by greater clarity around US trade policy. The S&P 500 gained 2.2%, while the Nasdaq climbed 3.7%, further buoyed by strong 2Q'25 earnings particularly from big tech companies. Asian equities also closed 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

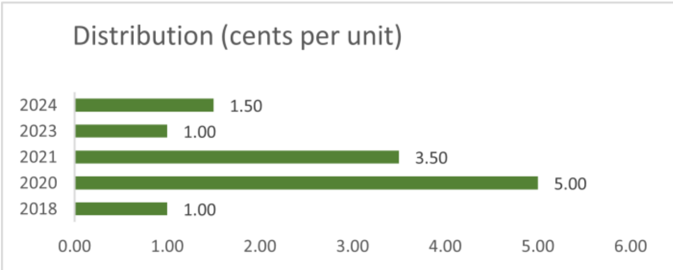


TOP 5 STOCKS	% of NAV
IHH HEALTHCARE BHD	6.70%
TIME DOTCOM BHD	6.09%
TENAGA NASIONAL BHD	5.11%
KELINGTON GROUP BHD	4.97%
SYARIKAT TAKAFUL MALAYSIA	4.69%

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

Fund Type / Risk Profile	Growth / High
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
Subsequent Investment	RM10,000.00

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Financial Year End | 31 December

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MARKET UPDATE

Market review	Previous	Current	%	Forecast	Comment
S&P 500 Index	6,205	6,339	2.17%	N/A	The S&P 500 gained 2.2% and the Nasdaq rose 3.7% in July 2025, both hitting record highs for a third straight month, driven by strong corporate earnings, AI-fueled gains from Meta and Microsoft, and resilient economic data, though momentum eased late in the month amid lingering tariff concerns
Nasdaq	20,370	21,122	3.70%		
Shenzhen (SZI)	10,465	11,010	5.20%		Driven by renewed investor optimism following a series of supportive policy measures.
TOPIX (TOPX)	2,853	2,943	3.16%		Rebounded after the BOJ's fourth straight rate pause, tracking strong US tech earnings amid global trade watch
FTSE 100	8,761	9,133	4.24%		Lifted by strong earnings from Rolls-Royce and Shell, but gains capped by weaker miners after US copper tariff exemption and softness in European markets
KLCI 30	1,533	1,513	-1.29%		Driven by concerns over higher US tariffs on Malaysian goods (effective 7 Aug) and the SST hike from 1 Jul, partially offset by the upcoming RM100 cash handout.
GDP (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%		1.50%	**Next release on 14 August 2025**
Japan (1Q)	-0.70%			-0.20%	**Next release on 14 August 2025**
China (2Q)	5.40%	5.20%		5.20%	Slightly above expectations but slower than previous quarters, as policy support helped offset weak retail sales, external uncertainties, and a prolonged property
Malaysia (2Q)	4.40%	4.50%		4.50%	Driven by stronger agriculture and services, though quarterly GDP fell 1% amid weaker manufacturing, construction, and continued declines in mining
INFLATION RATE	**Previous**	**Current**		**Forecast**	
USA	2.40%	2.70%		2.60%	The highest since February, driven by higher food, transport, and used car prices, while energy declines eased; core inflation edged up to 2.9%, with monthly CPI up 0.3%
UK	3.40%	3.60%		3.40%	The highest since Jan 2024, driven by higher transport, food, and clothing costs; core inflation also picked up to 3.7%, with monthly CPI up 0.3%.
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 above the BoJ's 2% target, keeping rate hike debates in focus
China	-0.10%	0.10%		-0.10%	The first increase since January, supported by subsidies and shopping events, while core inflation hit a 14-month high at 0.7%
Malaysia	1.20%	1.10%		1.20%	The lowest since February 2021, with slower price increases in transport and dining, while core inflation stayed firm at 1.8%
INTEREST RATE	**Previous**	**Current**	**%**	**Forecast**	
Fed reserve	4.50%	4.50%		4.50%	The Fed held rates steady, with two governors favoring a cut, citing slowing growth and persistent inflation, while maintaining a wait-and-see stance amid trade war concerns
BoE	4.25%			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	3.00%	3.00%		3.00%	PBoC kept key lending rates steady amid slowing growth weighed down by sweeping 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 support 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 evolving tariff dynamics ahead of U.S. deadlines
Foreign Flows	OUT	OUT			Foreign investors were the biggest and only net sellers, with RM940 million net outflow in July, bringing year-to-date net selling to RM13.1 billion