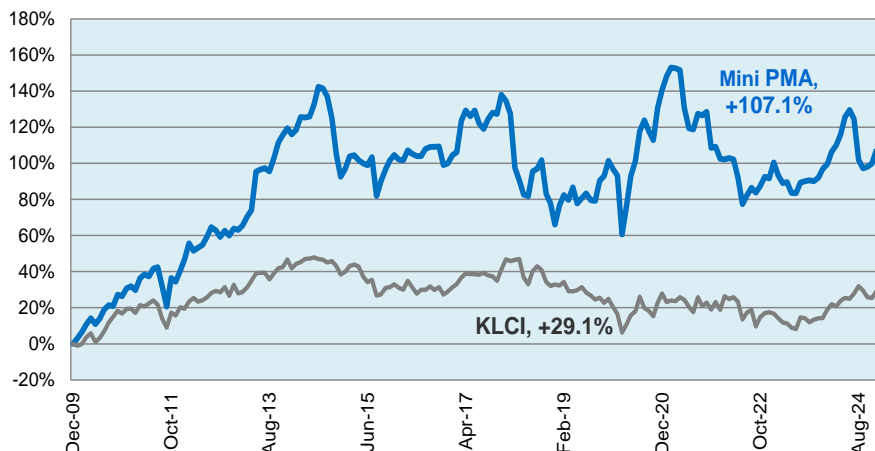


Mini - Private Managed Account (Mini-PMA)

Cumulative Return



Basic Information

Initial Investment	RM50k
Mini-PMA is a discretionary portfolio with mandates to invest in local equities.	

Performance

Year	Mini-PMA	KLCI
2010	30.8%	19.3%
2011	7.4%	0.8%
2012	16.6%	10.3%
2013	34.0%	10.5%
2014	-12.3%	-5.7%
2015	6.3%	-3.9%
2016	-2.3%	-3.0%
2017	19.0%	9.5%
2018	-30.2%	-5.9%
2019	21.3%	-6.0%
2020	19.5%	2.4%
2021	-13.1%	-3.7%
2022	-8.4%	-4.6%
2023	2.7%	-2.7%
2024	5.2%	12.9%
Cumulative return	107.1%	29.1%
Annualized return	5.0%	1.7%
Standard deviation	14.4%	10.1%
3-month return	5.0%	-0.4%

Note: Performance is time and size weighted and is net of all fees. The performance data are yet to be verified by independent party.

Market Overview

In the fourth quarter of 2024, US equities extended their rally, driven by robust technology sector performance and strong investor confidence following Trump's re-election as President. Locally, the FBMKLCI demonstrated resilience, posting a small loss of 0.4%, despite significant foreign investor outflows totalling RM7.7 billion in 4Q-24. The local market remained vibrant, with 10 new IPOs launched during the quarter. Political stability improved as the government successfully tabled Budget 2025 in Parliament, reinforcing economic direction. However, the ringgit surrendered nearly half of its gains from the previous quarter.

Portfolio Review

Mini-PMA recorded a 5% gain in the fourth quarter on the back of the recovering of some of our holdings, while FBMKLCI dropped 0.4%.

During the quarter, we added new IPO, Mega Fortis, a security seal producer to our portfolio. We also start investing into Wellchip, a pawnbroking service provider. We continue to like Synergy and invested more during share price weakness. On the selling side, we disposed all Redtone and Cape EMS. We also took some profits on EG Industries.

In this quarter, leading the gainers were EG Industries (+33.2%), Pentamaster (+18.9%) and Synergy (+18.8%). Kelington and Sunway also gained by 16.7% and 14% respectively. Leading the losers were Kucingko (-9%), Able Global (-3.5%), and EMCC (-2.7%).

Top 10 holdings (%)

SYNERGY	8.6
MAYBANK	8.5
MYEG	8.5
OCK	7.8
EMCC	7.7
GREATEC	6.9
KGB	6.8
TIMECOM	6.6
ABLEGLOB	4.9
PENTA	4.5

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