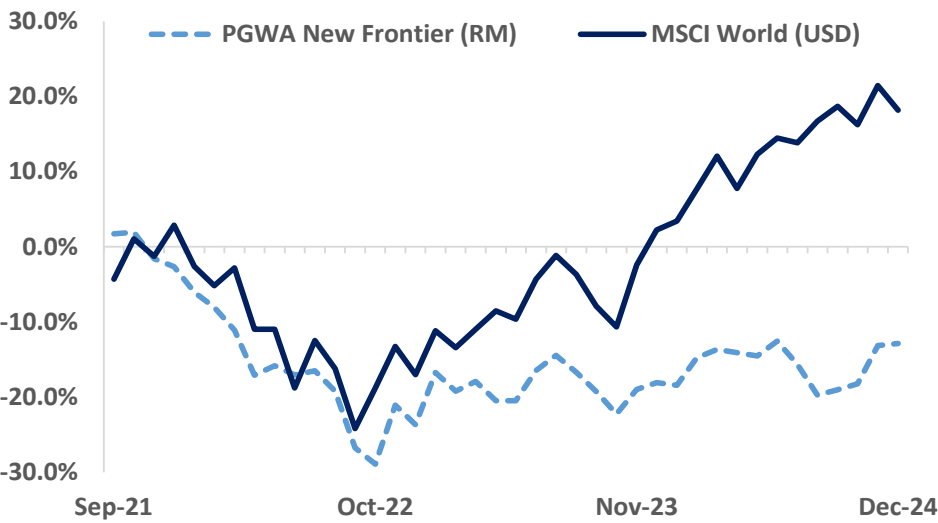


Cumulative Return



Market Overview

In the fourth quarter of 2024, the S&P 500 continued its upward trajectory, posting a 2.1% gain, bringing its year-to-date return to 23.3%. This rally was predominantly driven by the "BATMMAAN" stocks—Broadcom, Nvidia, Tesla, Amazon, Microsoft, Meta Platforms, Apple, and Alphabet—which significantly contributed to the index's market capitalization increase. The Federal Reserve maintained its accommodative monetary policy, supporting market liquidity and investor sentiment. In the political arena, President-elect Donald Trump's impending administration introduced uncertainties, particularly concerning trade and immigration policies, prompting investor caution.

Meanwhile, Chinese equities, after a robust rebound in the third quarter, experienced volatility in the fourth quarter, with gains from earlier stimulus measures facing challenges due to persistent economic concerns.

Portfolio Review

The negative performance of the international market led to a 0.4% loss in the MSCI World Index in 4Q of 2024. However, our portfolio outperformed the benchmark, registering a gain of 7.6% in the same period, primarily due to our investments in the US market and weaker ringgit in 4Q.

In addition, we have increased our exposure to US market adding stocks such as: Nike, Tesla, Adobe, AMD, Microsoft, Alphabet, and Meta amid price weakness. For other regions, Synergy House, Bank Negara Indonesia, Samsung Electronics were added.

The first quarter of 2025 may start on a cautious note, with January likely weighed down by market uncertainties surrounding the US presidential inauguration. However, equities are expected to regain momentum as these risks dissipate, paving the way for renewed investor confidence. Beyond the US, global markets present compelling opportunities, with many non-US equities trading at historically attractive valuations. These markets are poised for a robust rebound in 2025, bolstered by strong earnings growth potential, supportive macroeconomic conditions and increasing investor interest in undervalued assets.

Top gainers for the quarter were various such as Tesla (+61.6%), JYP Entertainment (+43.1%), Amazon (+17.7%), Walt Disney (+15.8%) and Synergy House (+13.2%) while stocks losses were various: Bank Negara Indonesia (-17.1%), AMD (-16.2%), Futu (-14.8%), Samsung Electronics (-10.1%) and Adobe (-6.9%).

Basic Information

To achieve long-term capital growth from a portfolio primarily made up of a basket of foreign shares. The portfolio shall be focusing in the following markets: China, HK, and US.

Initial Investment

Min RM200k

Performance

Year	NF	MSCI W.
2021 (Oct - Dec)	-4.6%	7.5%
2022	-21.6%	-19.3%
2023	7.3%	23.2%
2024	6.4%	15.6%
Cumulative return	-12.9%	18.2%
4Q 2024	-7.6%	-0.4%

Top 10 holdings (%)

Microsoft	6.2
Alphabet	6.1
MasterCard	5.3
Apple	5.2
Tesla	5.1
Bank Negara Indonesia	4.9
Synergy House	4.3
Meta Platforms	4.3
Intuitive Surgical	4.1
Amazon.com	4.1

Countries Exposure

