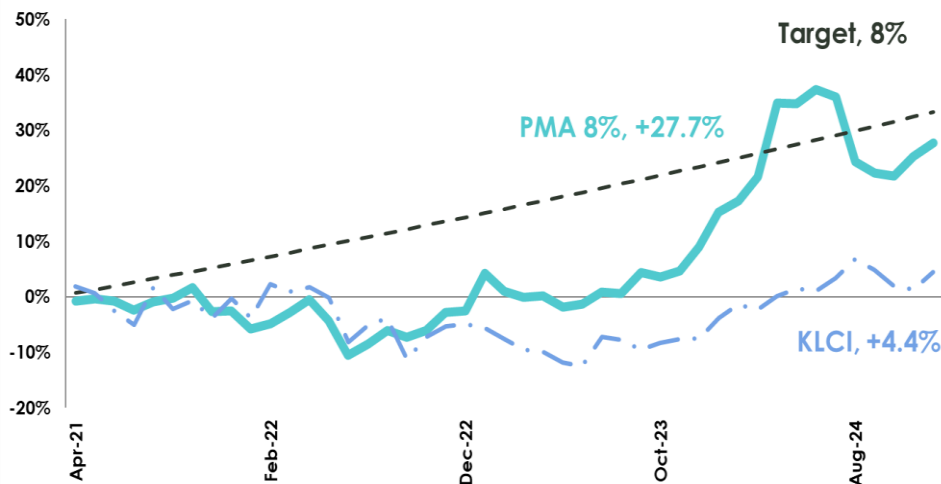


Quarterly Fact Sheet

31 Dec 2024

PMA Absolute 8%

Cumulative Return



Basic Information

Initial Investment	RM200k
PMA Abs 8% is an absolute return portfolio. It targets an annual return of 8% or higher.	

Performance

Year	PMA Abs8%	Target	KLCI
2021	-2.5%	5.9%	-0.4%
2022	-0.1%	8.0%	-4.6%
2023	11.8%	8.0%	-2.7%
2024	17.2%	8.0%	12.9%
Cumulative return	27.7%	33.3%	4.4%
Annualized return	6.7%	8.0%	1.1%
Standard deviation	11.5%	0.0%	11.2%
3-month return	4.4%	1.9%	-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.

Top 10 holdings (%)

SYNERGY	15.0
EMCC	6.9
DATASONIC	5.0
IT MAX	5.0
OCK	5.0
DXN	4.3
GAMUDA	4.3
SHANGRI-LA	4.0
SUNWAY-PA	4.0
REDTONE	3.8
Total	57.3

For more information
Tel: (603) 2783 0300
Fax: (603) 2711 3036
Email: pcm@poems.com.my
www.phillipcapital.com.my

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

Market was fairly flat in the quarter. Nevertheless, our portfolio gained 4.4% against FBMKLCI's 0.4% decline. There was no noticeable window dressing in at the end of 2024.

During the quarter we accumulated more DXN and small quantities of CTOS and MyEG on price weakness. We participated in two IPOs – security seal producer Mega Fortris and cataract service provider TopVision. Both were down slightly from IPO price. We trimmed our LayHong which we bought via private placement. Our Datasonic was completely sold off. The newly acquired AXReit via private placement was sold with small profit. We also cut our holdings in Redtone and traded on Sunway.

Among the top gainers in the quarter Vitrox jumped 24.2%. Our heavyweights Synergy rebounded by 18.8%, Gamuda +17.3% and Sunway +14.1%. Among the tech stocks CAPE EMS rebounded by 10.3%, Greatech +9.0% and MyEG +7.9%. Losers were seen in CMSB (-11.8%), Datasonic (-8.9%) and Genting (-8.8%). By end of 2024, our portfolio was quite heavily invested with wide diversification except for Synergy House which we are highly confident. We still have high conviction on mid- and small-cap stocks which plunged after Aug-24 and most have not recovered.

Disclaimer

The information contained herein does not constitute an offer, invitation or solicitation to invest in Phillip Capital Management Sdn Bhd ("PCM"). No part of this document may be circulated or reproduced without prior permission of PCM. This is not a collective investment scheme / unit trust fund. Any investment product or service offered by PCM is not obligations of, deposits in or guaranteed by PCM. Investment in shares and bonds may go up as well as down. If investors are in any doubt about any feature or nature of the investment, they should consult PCM to obtain further information before investing or seek other professional advice for their specific investment needs or financial situations. Information contained herein is subject to change without any notice. Under all circumstances, investors are advised to consider the fees and charges involved before investing.