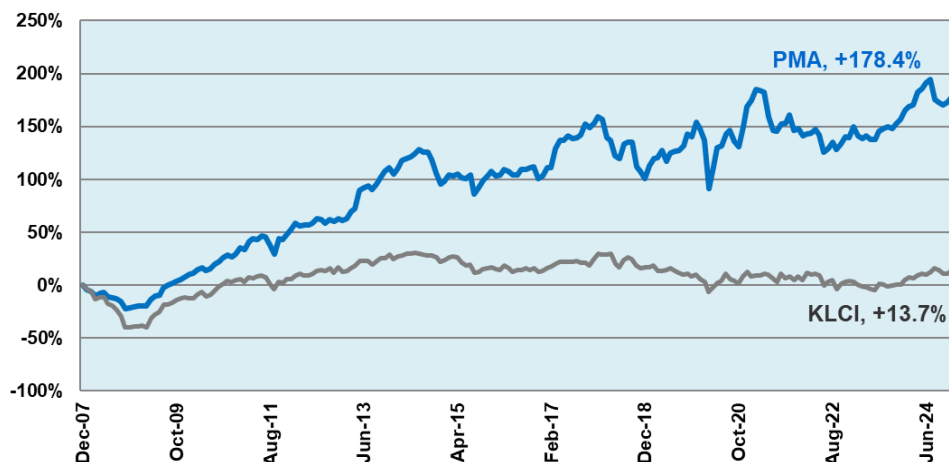


Quarterly Fact Sheet

31 Dec 2024

Private Managed Account (PMA)

Cumulative Return



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 (typical moderate risk mandate)

Market was fairly flat in the quarter. Our portfolio inched up 1.9% against FBMKLCI's 0.4% decline. There was no noticeable window dressing at the end of 2024.

During the quarter we accumulated more DXN and ITMax 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 Genetec was completely sold off. We also trimmed our holdings in CTOS and CEB.

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 (CEB) 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 very bullish. We still have high conviction on mid- and small-cap stocks which plunged after Aug-24 and most have not recovered.

Basic Information

Initial Investment	RM200k
PMA is a discretionary portfolio with mandates to provide capital gain over long term by investing in Malaysian equities.	

Performance

Year	PMA	KLCI
2008	-20.2%	-39.3%
2009	35.3%	45.2%
2010	20.0%	19.3%
2011	14.2%	0.8%
2012	9.8%	10.3%
2013	29.9%	10.5%
2014	-7.1%	-5.7%
2015	5.8%	-3.9%
2016	-2.0%	-3.0%
2017	24.6%	9.5%
2018	-20.9%	-5.9%
2019	27.0%	-6.0%
2020	5.7%	2.4%
2021	-7.6%	-3.7%
2022	-3.8%	-4.6%
2023	7.3%	-2.7%
2024	8.6%	12.9%
Cumulative return	178.4%	13.7%
Annualized return	6.2%	0.8%
Standard deviation	12.8%	11.7%
3-month return	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	8.4
EMCC	6.0
GAMUDA	5.2
DATASONIC	4.9
OCK	4.3
ITMAX	3.9
MYEG	3.8
TELEKOM	3.3
GENTING	3.0
MAYBANK	3.0

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