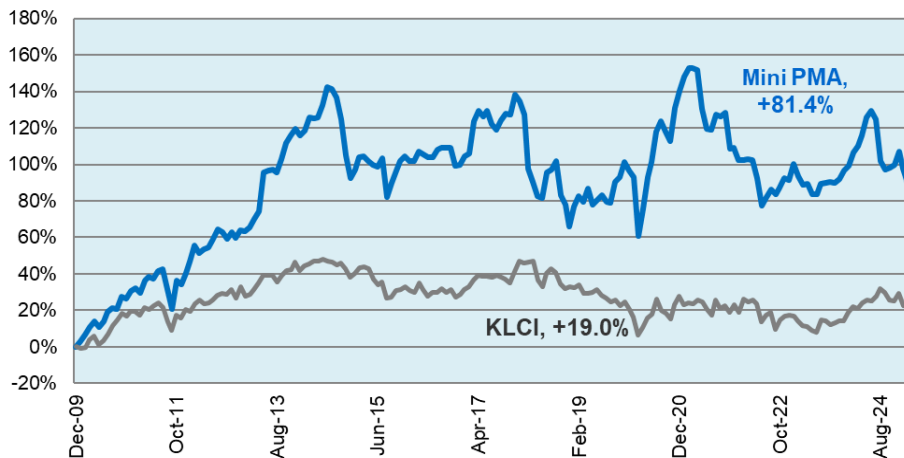


Mini - Private Managed Account (Mini-PMA)

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%
2025 (YTD)	-12.4%	-7.8%
Cumulative return	81.4%	19.0%
Annualized return	4.0%	1.1%
Standard deviation	14.5%	10.2%
3-month return	-12.4%	-7.8%

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 (%)

MAYBANK	9.6
MYEG	9.0
SYNERGY	8.3
OCK	7.7
KGB	7.6
GREATEC	6.2
EMCC	6.0
GAMUDA	5.3
SUNWAY	5.1
EG	4.9

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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 12.4% loss in the first quarter, largely driven by market concerns over potential reciprocal tariffs from the Trump administration. In line with broader market sentiment, the FBMKLCI declined by 7.8% during the same period.

Despite the weak market, we remained active, with purchases outweighing disposals. Notably, we initiated a position in Gamuda, a prominent construction company, as part of our long-term strategy. We also took advantage of share price weakness to increase exposure in several names, including Maybank, MYEG, Synergy, OCK, KGB, Sunway, EG, and Wellchip. On the disposal side, our only action was to take profit on Timecom, locking in gains from prior appreciation.

In this quarter, the only gainer was Gamuda (+7.9%). Leading the losers were Kucingko (-42.6%), Pentamaster (-28.6%), Ableglobal (-24.9%), Greatech (-24.7%) and Synergy House (-24.2%).

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