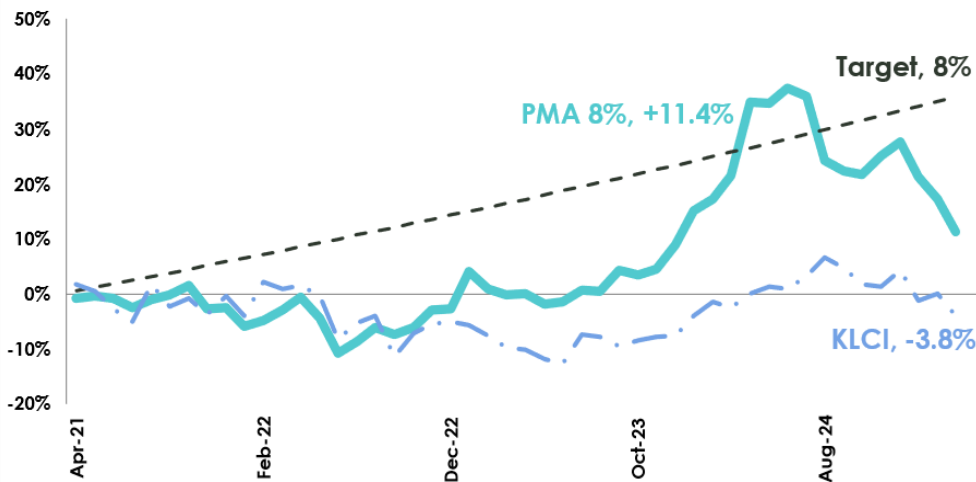


Quarterly Fact Sheet

31 Mar 2025

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%
2025 (YTD)	-12.8%	1.9%	-7.8%
Cumulative return	11.4%	35.8%	-3.8%
Annualized return	2.7%	8.0%	-1.0%
Standard deviation	12.0%	0.0%	11.3%
3-month return	-12.8%	1.9%	-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 (%)

SYNERGY	15.0
EMCC	6.6
SUNWAY	6.4
GAMUDA	5.5
ITMAX	5.4
OCK	4.7
PETDAG	4.0
DXN	4.0
SHANGRI-LA	3.9
TELEKOM	3.5
Total	59.0

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Market Overview

In the first quarter of 2025, US equities saw a significant decline of 4.6% amid tariff risks under President Trump. Similarly, the FBMKLCI plunged 7.8%, weighed down by weakness in the Tech and Chemical sectors. Additionally, control of sales of AI chips by US triggered sharp declines in data center related stocks that cover selected tech, construction and property stocks. The local market also faced substantial foreign investor outflows, nearing RM10 billion in Q1. The bearish sentiment extended to the IPO market, where most newly listed stocks ended their first trading day underwater. Meanwhile, the ringgit remained resilient despite a nearly 4% decline.

Portfolio Review

Market fell further in 1Q-25 led by intense foreign selling. While FBMKLCI fell by 7.8%, our composite portfolio fell by a bigger 12.8%.

We were quite quiet during the quarter with mild accumulation of Redtone, Genting. We traded on EMCC and MyEG. Our Cape EMS was completely sold off. During the quarter, half of Sunway-PA was mandatorily converted to Sunway. We participated in the private placement of SNS in Jan-25.

During the quarter under review, the only gainer was ITMax (+7.3%). Most of our stocks went south. Most of the bigger losers were tech stocks where our holdings were small eg Inari (-33.7%) and Vitrox (-24.9%). Our favourites Synergy retraced by 24.3%, OCK fell 23.7% and Gamuda gave up 11.4%.

As the trade war has started, we remain cautious and focus on domestic-oriented stocks.

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