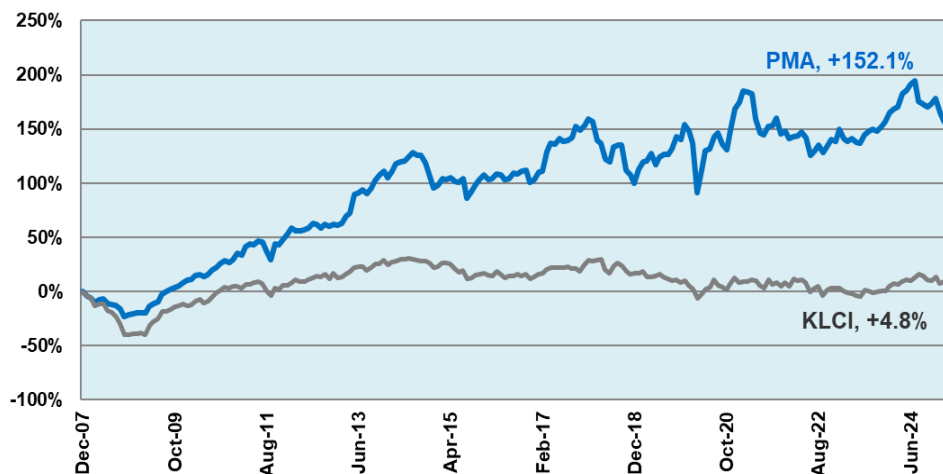


Quarterly Fact Sheet

31 Mar 2025

Private Managed Account (PMA)

Cumulative Return



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 (typical moderate risk mandate)

Market fell further in 1Q-25 led by intense foreign selling. While FBMKLCI fell by 7.8%, our composite portfolio fell by a bigger 9.5% due to bigger loss of the aggressive portfolio.

We were quite quiet during the quarter with mild accumulation of DXN, Ekovest, OCK and Shangri-la. MyEG was bought back after our partial disposal in 4Q-24. We continued to reduce our investments in NexG (new name for Datasonic), CEB and Yinson. We took some profit on Telekom. We also took profit on Public Bank and switched to CIMB where the share price fell more than other banks.

During the quarter under review, noticeable gainers were ITMax (+7.3%) and T& Global (+3.1%). Most of our stocks went south. Leading the loss were NexG (-40.2% after adjusted for 1:2 free warrant), Inari (-33.7%) and PetChem (-30.0%). Other big losers in tech space were Cape EMS (-29.3%), VS Tec (-27.2%), Vitrox (-24.9%), Greatech (-24.7%). 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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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%
2025 (YTD)	-9.5%	-7.8%
Cumulative return	152.1%	4.8%
Annualized return	5.5%	0.3%
Standard deviation	12.8%	11.7%
3-month return	-9.5%	-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	9.4
GAMUDA	5.8
EMCC	5.5
ITMAX	5.0
OCK	4.8
MYEG	4.5
SUNWAY	3.7
DXN	3.5
TELEKOM	3.3
MAYBANK	3.2

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