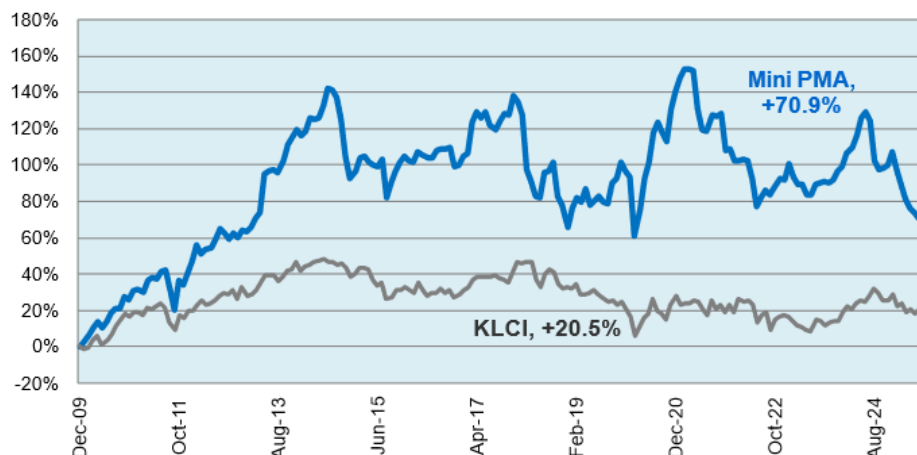


Mini - Private Managed Account (Mini-PMA)

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)	-17.5%	-6.7%
Cumulative return	70.9%	20.5%
Annualized return	3.5%	1.2%
Standard deviation	14.4%	10.1%
3-month return	-5.8%	1.3%

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	11.5
KGB	9.3
EMCC	7.1
OCK	5.9
EG INDUSTRIES	5.8
SUNWAY	5.7
PUBLIC BANK	5.0
TENAGA NASIONAL BHD	4.9
PPB GROUP	4.8
SYNERGY	4.5

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Market Overview

In the second quarter of 2025, US equities rebounded sharply from a prior 20% decline, following President Trump's decision to withdraw the proposed reciprocal tariffs. However, domestically, foreign investor sentiment remained cautious, with net outflows totalling RM2.2bn for the quarter, especially after May. Malaysia economy showed signs of a slowdown, as Q1 GDP moderated to 4.4% despite exceptional trade surplus surged by 20% to RM41bn, driven by front-loading of exports ahead of tariff uncertainties. The ringgit appreciated by 5.1% against the US dollar during the quarter, reflecting a broadly weaker USD environment.

Portfolio Review

FBMKLCI gained 1.3% in the second quarter. Mini-PMA lagged benchmark by 7.1% because of correction in selected stock within Consumer sector.

During the quarter, our selected stocks in the Construction, and Industrial sectors outperformed the broader benchmark, driven by positive developments in company fundamentals. However, this was offset by our overweight position in the Consumer sector, which underperformed primarily due to deterioration in earnings.

In this quarter, leading the gainers were Gamuda (+14.3%), EG Industries (+10.9%), KGB (+6.9%). Leading the losers were Synergy House (-46.2%) and Maybank (-4.2%).

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