Quarterly Fact Sheet

31 Dec 2025

Private Managed Account (PMA)

Cumulative Return

Market Overview

In the fourth quarter of 2025, global equity markets continued to trade at elevated levels, with several major indices hovering near or at record highs. However, performance was increasingly concentrated, driven primarily by a narrow group of large-cap AI related stocks across the technology and semiconductor supply chain. While these names continued to benefit from strong earnings momentum and structural AI spending, overall market breadth remained uneven, reflecting a more cautious underlying risk environment.

Locally, the FBMKLCI ended 2025 with a +2.3% gain, supported mainly by stronger performance among heavyweight index constituents. Gains were driven by year-end window dressing activity alongside growing anticipation that 2026 could mark better outlook supported by improving earnings visibility, greater policy clarity and expectations of stronger Ringgit. In contrast, small and mid-cap stocks continued to lag, weighed down by persistent foreign fund outflows and weaker sentiment. As a result, overall index stability was driven by a narrow group of large-cap stocks while broader market performance remained mixed.

Portfolio Review

In the fourth quarter, the portfolio declined by -3.1%, reversing part of the +9.2% gain recorded in the third quarter and underperforming the FBMKLCI which rose +4.2% over the same period. The weaker performance was largely attributable to the ongoing portfolio restructuring process as we actively repositioned the portfolio.

During the quarter, we reduced exposure to smaller and mid-cap stocks and progressively reallocated capital towards building positions in core holdings including Public Bank, Maybank, Westports, Pavilion Reit and 99 Speed Mart, which offer more stable earnings profile and defensive characteristics. At the same time, we continued to selectively build positions in alpha-driven opportunities where we see longer term upside potential.

While the repositioning weighed on short term performance, these actions were undertaken to strengthen the portfolio's overall risk profile and improve portfolio quality, positioning it more appropriately for the next phase of market cycle.

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	-6.8%	2.3%
Cumulative return	159.5%	16.3%
Annualized return	5.4%	0.8%
Standard deviation	12.6%	11.6%
3-month return	-3.1%	4.2%

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 (%)

TENAGA	8.34
ITMAX	6.33
MAYBANK	6.15
PBBANK	5.69
GAMUDA	5.63
SUNWAY	4.99
MNHLDG	4.96
EMCC	4.75
OCK	4.25
KGB	3.90

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