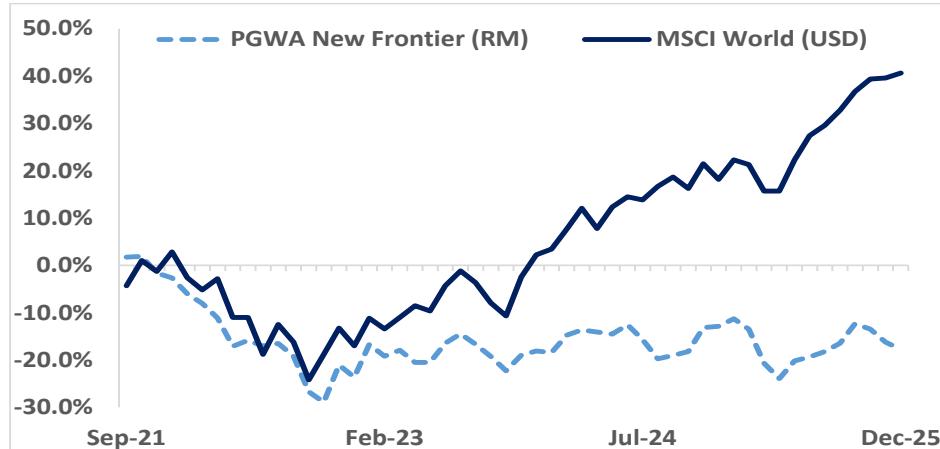


# Quarterly Fact Sheet

31 Dec 2025

## Cumulative Return



## Market Overview

In the fourth quarter of 2025, US equities extended their gains (+2.4%), bringing the full-year return to 16.4%. The performance was largely driven by the Federal Reserve's rate cuts and continued strength in technology stocks. However, market breadth remained narrow, with nearly 70% of constituent stocks underperforming the index, highlighting the concentration of returns in a small group of names.

In contrast, Chinese equities experienced a muted quarter, declining 4.6% in Q4 2025. Nevertheless, for the full year, the market staged a strong recovery of 27.7%, led primarily due to improve market sentiment. Toward year-end, moderated earnings guidance for 2026 and soft macroeconomic data—including weaker PMI, subdued CPI, and disappointing housing sales—contributed to sideways market performance.

## Portfolio Review

The Asia Tech & Financials positive performance led to a 2.9% rebound in the MSCI World Index for Q4 2025. Our portfolio underperformed with an -6.3% return, primarily due to strengthening in RM (+3.6%) in Q4 2025. For the full year, the portfolio returns (-5.6%) were largely due to the significant appreciation of the RM (+9.2%), which weighed on foreign asset translation. RM has appreciated 11.8% for 2 years.

During the quarter, we initiated a new position in Contemporary Amperex Technology Limited (CATL). CATL is the largest Chinese battery manufacturer. We see long-term value in CATL due to its growing exposure to data centre energy storage solutions and the rapid expansion of EV truck demand, which is expected to accelerate.

In the quarter, our additions mainly in US & China stocks: Alibaba, Tencent, Xiaomi, Trip, Naura tech, Meta, Netflix, and Nvidia on weakness. Also, we exited our positions in Samsung and Meituan.

Looking ahead to 2026, our outlook remains cautious as much of the positive news—such as heavy AI investments, interest rate cuts, OBBBBA tax benefits, China stimulus measures, and easing geopolitical tensions—appears to have been largely priced in. In this environment, we see alpha and sector sensitive to interest rate have better investment opportunities.

This quarter gainers are mainly from Tech sector such as Alphabet (+28.8%), Intuitive Surgical (+26.6%), LVMH (+24.4%), ASML (+10.5%), and Apple (+6.7%). Losers are Xiaomi (-27.2%), Netflix (-21.8%), Alibaba (-17.9%) and EMCC (-17.7%).

## New Frontiers

### Basic Information

To achieve long-term capital growth from a portfolio primarily made up of a basket of foreign shares. The portfolio shall be focusing in the following markets: China, HK, and US.

### Initial Investment

Min RM200k

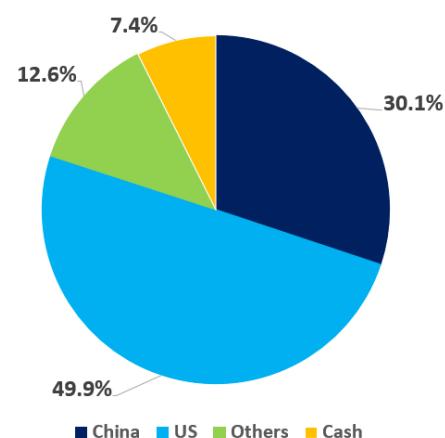
### Performance

Year	NF	MSCI W.
2021 (Oct - Dec)	-4.6%	7.5%
2022	-21.6%	-19.3%
2023	7.3%	23.2%
2024	6.4%	15.6%
2025	-5.6%	18.9%
Cumulative return	-17.8%	40.6%
4Q 2025	-6.3%	2.8%

### Top 10 holdings (%)

Tencent	10.5
Microsoft	7.8
Meta	7.4
Alphabet	7.0
EMCC	6.5
MasterCard	5.9
Alibaba	5.5
Amazon	4.5
Netflix	4.2
Xiaomi	3.7

### Countries Exposure



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