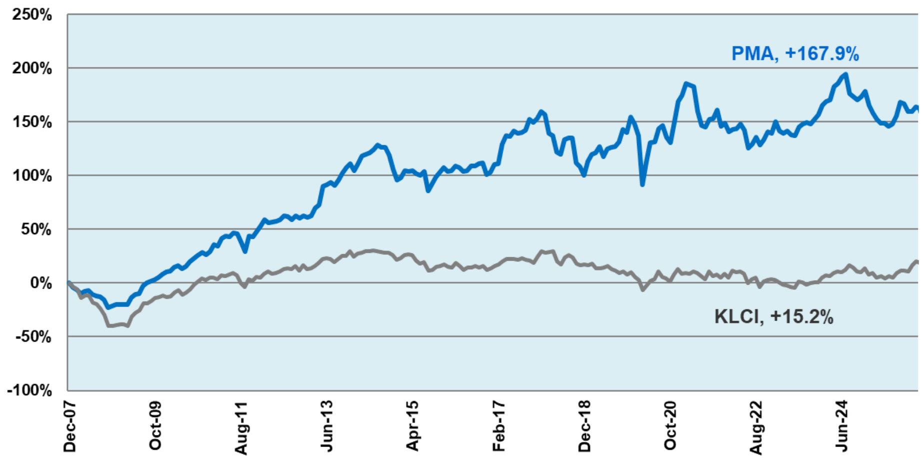
Quarterly Fact Sheet

30 Jun 2026

Private Managed Account (PMA)

Cumulative Return



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%
2026 (YTD)	3.2%	-1.0%
Cumulative return	167.9%	15.2%
Annualized return	5.5%	0.8%
Standard deviation	12.6%	11.5%
3-month return	7.3%	-1.6%

Note: Performance is time and size weighted and is net of all fees. The performance data are yet to be verified by independent party.

Market Overview

Global equity markets remained volatile in the first half of 2026 with sentiment increasingly dictated by geopolitical developments in the Middle East. Markets initially started the year on firmer footing before the escalation of the Iran War in late February triggered a sharp risk-off environment, raising concerns over energy supply disruptions, inflation and global growth. The potential disruption to the Strait of Hormuz further amplified volatility in oil prices and financial markets.

Locally, the FBMKLCI ended 1H26 1.0% lower, despite resilient domestic fundamentals. The escalation of the Iran War triggered a broad risk-off move in March, weighing heavily on Malaysian equities as investors reduced exposure to risk assets amid heightened geopolitical uncertainty. Sentiment subsequently improved as tensions eased, driving a strong market recovery in April. However, the recovery lost momentum towards the end of the quarter with the FBMKLCI declining 1.1% MoM in June, bringing the index back into negative territory for the year.

Nevertheless, Malaysia's underlying fundamentals remained supportive, underpinned by resilient domestic demand, continued investment activity and healthy external trade. Malaysia's total trade expanded 22.4% YoY in 1H26 while exports grew 27.5%, providing a fundamental buffer against external volatility. Looking ahead, market direction is likely to remain sensitive to geopolitical developments and global monetary conditions, while resilient domestic earnings and ongoing investment activity should continue to provide underlying support.

Portfolio Review

The portfolio rebounded strongly in 2Q26, gaining 7.3% versus the FBMKLCI's 1.6% decline, lifting 1H26 return to +3.2% against the benchmark's -1.0%. The outperformance reflected the portfolio restructuring undertaken since late 2025 and a more offensive positioning during the quarter.

In 2Q26, we increased our exposure and conviction towards technology and AI/data-centre related opportunities, concentrating on selected high-conviction growth names while maintaining a sizeable core in quality large caps. The market volatility during the quarter also provided opportunities to accumulate fundamentally strong companies at more attractive valuations, particularly those positioned to benefit from the structural expansion in AI infrastructure and data-centre investments. At end-June, CIMB, Maybank, Public Bank and Tenaga remained our largest core positions, collectively accounting for approximately 35% of the portfolio.

Looking ahead, we remain constructive but selective. While external volatility is likely to persist, we believe Malaysia remains well positioned to capture continued investment flows into data centres, digital infrastructure and the broader technology ecosystem. We will continue balancing our large-cap core with concentrated exposure to structural growth opportunities, focusing on companies with strong earnings visibility, identifiable catalysts and attractive risk-reward.

Top 10 holdings (%)

CIMB	9.12
MAYBANK	8.92
PBBANK	8.65
TENAGA	8.50
SD GUTHRIE	4.03
GAMUDA	3.87
IHH	3.81
99SMART	3.39
MNHLDG	3.34
DUFU	2.87

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