TRADEVIEW CAPITAL
Building Wealth, Preserving Legacy

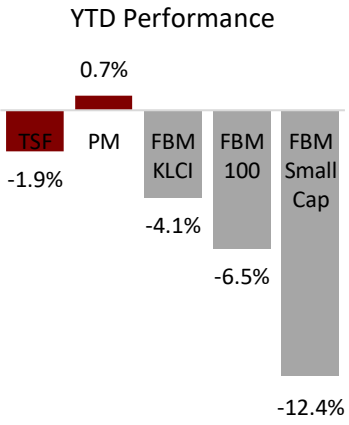
The Divergence

Commentaries: August 2025

Return (%)	Aug-25	Year-To-Date	Since Inception (TSF: Dec 22)	Since Inception (PM: Apr 22)
Tradeview Sustainability Fund (TSF)	3.7%	-1.9%	26.0%	N/A
Discretionary Private Mandate (PM)	3.6%	0.7%	N/A	32.2%
FBM KLCI Index	4.1%	-4.1%	6.6%	-0.9%
FBM 100 Index	2.9%	-6.5%	11.3%	4.1%
FBM Small Cap Index	0.1%	-12.4%	3.4%	-5.5%

Performance vs Benchmark

The Malaysian equity market staged a strong rebound in August, supported by easing U.S. trade policy uncertainties and growing expectations of a U.S. Fed rate cut. The benchmark FBMKLCI rose +4.1%, ranking as the second-best performer among regional peers and halving its YTD decline to -4.1%. Other key indices also advanced, with the FBM100 up +2.9% and the FBMSC marginally higher at +0.1%.



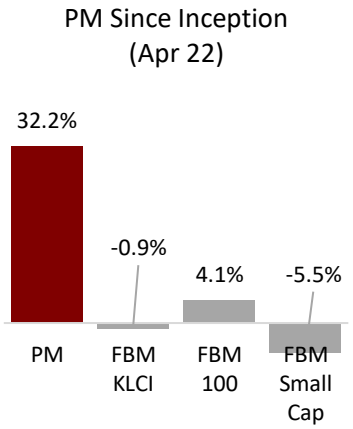
Market strength was driven primarily by net buying from local institutional investors. In contrast, foreign investors were net sellers of RM3.4 billion — the second-largest monthly outflow YTD after March's selloff. This pushed foreign shareholding in Malaysian equities to a historic low of 18.8%, with cumulative net outflows of RM16.5 billion YTD.

Sector-wise, Construction (+5.9%), Technology (+5.6%), and Finance (+5.6%) led gains, buoyed by renewed optimism in data centres and technology exports. On the other hand, Healthcare (-5.3%) was the worst performer amid persistent concerns over intensifying competition from Chinese manufacturers. Despite softer bond yields, REITs (-2.4%) and Telecoms (-2.4%) also underperformed, likely due to concerns over the SST's impact on rental costs and the government's exit from Digital Nasional Berhad.

Our portfolios delivered in line with the market: Tradeview Sustainability Fund (TSF) gained +3.7%, while Discretionary Private Mandates (PM) rose +3.6%. This brings YTD performance to -1.9% for TSF and +0.7% for PM, both of which continue to outperform the major indices. Effectively, TSF is only 2% away from recovering the losses and PM has turned finally turned positive after a tumultuos year thus far.

Portfolio Deep Dive

In August, we continued to increase exposure to RANHILL, while we exited our position in PBA following the official announcement of the water tariff revision. We also took advantage of share price weakness to accumulate CCK and ICENTS, and expanded our regional footprint by initiating a position in MARCO POLO MARINE, an offshore support vessel (OSV) player listed on the SGX.

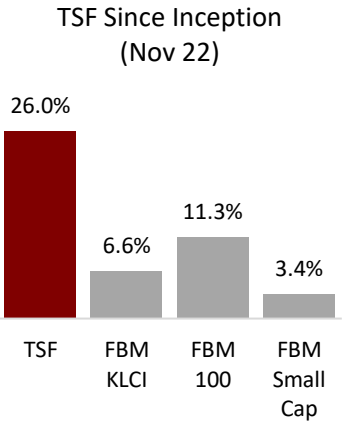


Meanwhile, we realised gains on CIMB, RHB, and SKBSHUT after strong performance during the month.

Looking ahead, we have turned more cautious on the near-term market outlook as we struggle to identify catalysts that could sustain the rally. At the same time, signs of weakening macroeconomic conditions in both the U.S. and China are becoming more apparent. Against this backdrop, we are focusing on raising our cash levels and maintaining positions in domestic-oriented, dividend-yielding stocks. We will also maintain our regional investments exposure at current levels to maintain the diversity of geogrpahical location in our portfolio of investments.

Global Markets Commentary

Global equities extended their rally in August. The China A-shares market (SHSZ300 Index) surged +10.3%, despite weak July macro data in housing, manufacturing, retail, and fixed asset investment. Investor sentiment in China remains decoupled from fundamentals, buoyed by liquidity and expectations of further policy support.



In the U.S., the S&P 500 (+1.9%) and Nasdaq Composite (+1.6%) edged closer to all-time highs, even as employment gains slowed, consumer sentiment weakened, and housing prices declined.

Across the region, Indonesia (+4.6%), Malaysia (+4.1%), and Japan (+4.0%) led the winners, while Korea (-1.8%), India (-1.7%), and the Philippines (-1.6%) lagged. In our view, global equity markets are increasingly disconnected from on-the-ground realities, driven largely by liquidity inflows and monetary easing expectations. The durability of this divergence, however, remains uncertain.

Closing Remarks

We have maintained a cautious stance since the start of the year, and recent data alongside stretched valuations further reinforce this view. To deliver on our client mandates, we have not only reduced portfolio beta but also diversified into alternative assets—such as private equity and private credit—which are permissible under mandate structures. It is also a long-term goal for our fund to rely on a multi-strategy approach to preserving returns for clients through market cycles.

Fortunately, while historically a laggard, the Malaysian equity market is also perceived as a traditional haven. This resilience is underpinned by low liquidity and strong “support” from domestic GLCs, which help mitigate downside risks during global volatility. With only 4 months to go and one more quarter left for the year, we will continue to do the necessary to enhance investments returns for our portfolio and try to make up lost grounds.

Sincerely,

Neoh Jia Man,
Portfolio Manager of Tradeview Capital