TRADEVIEW CAPITAL
Building Wealth, Preserving Legacy

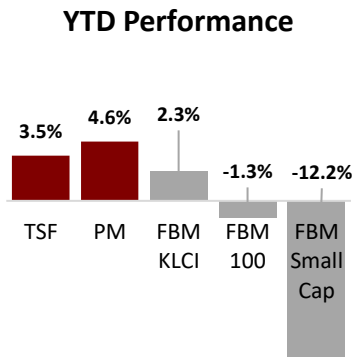
Too little too late?

Commentaries: December 2025

Return (%)	Dec-25	2025	Since Inception (TSF: Dec 22)	Since Inception (PM: Apr 22)
Tradeview Sustainability Fund (TSF)	0.4%	3.5%	33.0%	N/A
Discretionary Private Mandate (PM)	0.1%	4.6%	N/A	37.4%
FBM KLCI Index	4.7%	2.3%	13.7%	5.7%
FBM 100 Index	3.5%	-1.3%	17.4%	9.9%
FBM Small Cap Index	0.4%	-12.2%	3.6%	-5.3%

Performance vs Benchmark

The domestic equity market rose on last month's buying momentum with the FBMKLCI charging up by 4.7%, with strong buying interest from the local institutions and offsetting the continuous net-selling force by foreign investors (monthly net outflow of RM270 mln). Total net outflow by foreign investors reached RM22.3 bln for 2025, which was substantially higher (>5 times) than the 2024-level. To put things in perspective, the total net-outflow by foreigners during 2020, the pandemic period, was slightly higher than 2025-level. We will discuss more about this situation further below.



In terms of sector level, the top three outperformers were Finance (+6.1%), Industrial Products (+5.8%), and Plantation (+3.1%); while Construction (-4.8%), Technology (-3.5%), and Utilities (-0.9%) were the worst performers in this month.

Our portfolio recorded some gain with Tradeview Sustainability Fund (TSF) rising 0.4% while discretionary Private Mandates (PM) increased by 0.1%. Both were below the market performance in December 2025. Having said that, for the full year of 2025, both TSF and PM performances were higher than FBMKLCI and other domestic indices making another year of a positive returns for the fund.

Portfolio Deep Dive

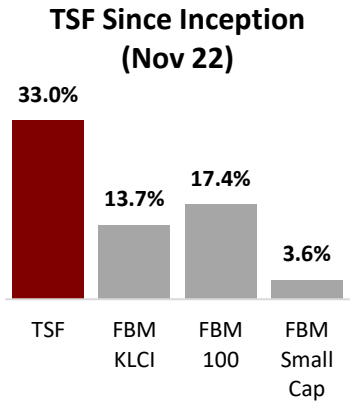
In December, we added UBTECH (a humanoid robot company), KHB and ICENTS (improving earnings and outlook). We closed our position in Public Bank (and turned our focus to HLFG), ThaiBev (due to deteriorating sentiment in Thailand), Dancomech (as outlook is still challenging), GOLDETF after the strong rally of gold price in 2025.

We continued to increase our position on foreign markets to have a better risk-reward ratio, hence, the weightage on foreign markets was hovering around 20% of total portfolio (some may vary due to the difference of investment mandates).

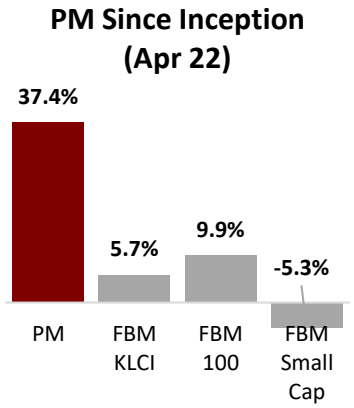
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Global Markets Commentary

Undoubtedly, 2025 is a year full of uncertainties, as we mentioned in our December-2024 newsletter. While the market expected the U.S. economy to underperform due to Trump's flip-flop stance on tariff policies that causing higher inflation, Artificial Intelligence (AI) came in as Deus ex Machina, contributing nearly 1% in U.S. GDP and supported productivity improvements, corporate spendings, and raising total social wealth (more self-made billionaires in 2025, according to the UBS wealth report).



We think the AI technology is here to stay and will continue to be the catalyst / wildcard for many countries' economic growth for quite some time. This is despite the rising concern of a bubble-formation, as market valuation and real industry development are two separate matters.



Looking at China, its manufacturing PMI in December was slightly higher at 50.1, indicating supported by the industrial metals and copper price hitting new high. We are positive on China's outlook given its effort to curb industrial overcapacity, consolidation of property industry, and spur consumer spendings. Also, the Chinese market offers an attractive valuation, decent yield from banks, and more resilient AI-players.

Coming back home, the upcoming state election in Melaka and Johor will be the bellwether of the 16th general election and we expect that the federal government would try its best to retain its incumbency in the local political landscape. This will translate into a more business-friendly budget that would be announced in October 2026.

We understand the Malaysian market appears less appealing to many investors, especially after the strong rally in December 2025, given its forward PER was more than 15.0x (higher than ASEAN peers), less exciting corporate earnings growth, a strong Ringgit, and lack of AI-related thematic stocks (besides data centres related play). However, healthy domestic liquidity continues to provide support to market performance. From the viewpoint of supportive government policies and healthy domestic economic conditions, there remains room for foreign investors to return, particularly after their shareholdings declined to only 19% (lower than 19.7% in December 2024).

Overall, we will monitor some of the key events closely in 2026 such as: the U.S. mid-term elections, interest rate pathway from major central banks (especially the Fed and BoJ), and ongoing geopolitical tension between the U.S. and China.

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Closing Remarks

After going through a turbulent 2025, we are somewhat relieved that we were able to close the year with positive return for both TSF and PM, given the weaker-than-expected sentiment in Malaysia stock market in 2025. Since inception, we never had a down (negative) year and will continue to strive to maintain that.

To do that we need to reflect introspectively where did we go wrong, what opportunities we missed and areas of improvement to progress further. While our foreign exposures contributed positively, overall performance could have been stronger with more effective management of certain less liquid positions. A good example is us being right in terms of our view of the rebound in China, Hong Kong and Singapore markets. While we knew it would do well this year, we did not take a big position worthy of our conviction.

In addition, portfolio outcomes would have benefited from more decisive profit taking in outperforming holdings, and tighter position sizing in higher conviction but higher beta names. The year also highlighted the importance of improving entry timing, reducing cash drag during transitional market phases, and enhancing diversification across return drivers among several markets in the region. Operationally, we see scope to further strengthen liquidity planning, execution discipline, and downside risk management, especially during sharp market dislocations. We will maintain a sharper focus on macroeconomic developments, liquidity conditions, and fund flow dynamics to better align portfolio positioning with evolving market regimes.

Moving forward, we expect 2026 to be a better year for emerging markets (EM) given a weaker dollar underpinned by a potential 50-bps rate cut by the Fed (probably in 2Q2026), improved earnings outlook, supportive monetary stance from EM's central banks. To us, 2026 is a catch-up year for performance, knowing where we fared poorly and hopefully with the lessons learned, we can do much better for all our clients in the year ahead.

Sincerely,

Ng Tzyy Loon,

Portfolio Manager of Tradeview Capital