TRADEVIEW CAPITAL
Building Wealth, Preserving Legacy

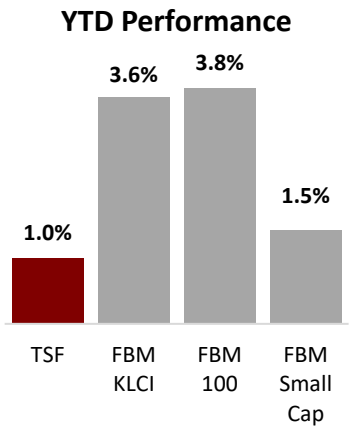
Beginning of The Rotation

Commentaries: January 2026

Return (%)	Jan-26	2025	Since Inception (Dec 22)
Tradeview Sustainability Fund (TSF)	1.0%	3.5%	34.4%
FBM KLCI Index	3.6%	2.3%	17.9%
FBM 100 Index	3.8%	-1.3%	21.9%
FBM Small Cap Index	1.5%	-12.2%	5.1%

Performance vs Benchmark

The Malaysian equity market extended its strong momentum in January, with the FBM KLCI rising a further 3.6%. Notably, foreign fund flows reversed from a net outflow of RM270 million in the previous month to a net inflow of RM1.05 billion. As the bulk of these inflows were channelled into banking stocks, indices with heavier large-cap weightings were well supported. In contrast, sentiment towards small-cap stocks remained subdued, reflected by the continued underperformance of the FBM Small Cap Index and a sizeable net sell-down of RM2.2 billion by local retail investors during the month.

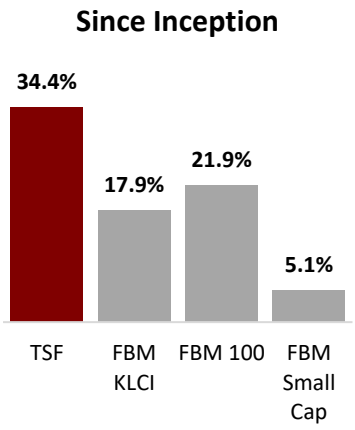


On a sectoral basis, Property (+9.3%), Finance (+9.2%) and REITs (+5.8%) led market gains, driven by renewed buying interest from both domestic and foreign institutional investors. Meanwhile, Healthcare (-2.5%), Construction (-2.2%) and Energy (-1.1%) lagged due to sector-specific headwinds.

Our portfolio benefited from the positive market backdrop, with the Tradeview Sustainability Fund (TSF) gaining 1.0% during the month. The fund's relatively higher exposure to small-cap names was the primary contributor to its underperformance versus the benchmark for the month.

Portfolio Deep Dive

In January, we initiated new positions in Alibaba Group, which stands to benefit from rising demand for AI-driven cloud services; Horizon Robotics, which continues to expand its market leadership in China's autonomous driving solutions space; and QL Resources, a laggard among FBM KLCI constituents with improving earnings visibility. We also increased our conviction in Hong Leong Financial Group, where we see scope for a narrowing of its holding company discount following a potential dividend uplift.



Conversely, we exited our position in Anta Sports amid weakening retail sales trends in China, and Sunview due to balance sheet

concerns following recent asset acquisitions. We also took profits in Farm Fresh, Sime Darby and Mr DIY after strong share price performance locking in gains for the portfolio.

Looking ahead, we will continue to optimise the portfolio's foreign exposure to enhance diversification. While domestic small-cap stocks have materially lagged the broader market, we intend to maintain a similar level of exposure as we see selective opportunities for re-rating. Usually what happens in the market is the rally starts with big cap, expands with mid cap, spillsover to small cap in respective order. The downside for small and mid cap stocks are limited while the upside is intact.

Global Markets Commentary

The global equity rally extended into January, although performance dispersion within the technology sector became more apparent. Market attention shifted towards global memory shortages, with stocks and markets positioned to benefit from this theme attracting fund flows at the expense of broader semiconductor and technology names. North Asian markets, particularly South Korea (+24%) and Taiwan (+11%), outperformed on the back of this dynamic.

In the U.S., expectations of looser monetary policy and resilient corporate earnings continued to underpin market performance, with the S&P 500 Index rising a further 1.4%. Beneath the surface, however, concerns over elevated technology valuations have triggered a rotation towards value stocks and other markets. Softer consumer spending trends and declining job openings are also areas that warrant closer monitoring.

Meanwhile, Chinese equities have seen an extension of risk-on sentiment. Despite still-weak domestic conditions marked by sluggish retail sales and fixed asset investment, strong export performance and improving liquidity have provided support. Given mounting economic pressures, we see potential for additional fiscal stimulus and continue to find value in Chinese banks, alongside selective growth opportunities within high-tech industries.

Domestically, Malaysia's strong market performance is underpinned by solid economic fundamentals. Better-than-expected GDP growth, a decade-low unemployment rate, ongoing expansion in industrial activity and contained inflation collectively provide a supportive backdrop for continued market outperformance into the remainder of the year.

Closing Remarks

Although global markets are dressed in red at the start of February, we remain bullish on our home market. The rotation from developed markets to emerging markets, from growth to value, and from large-cap to small-cap stocks appears to have gained momentum. We intend to ride this tailwind through more active portfolio management and by capitalising on our strength in the Malaysian small-cap space.

For those with keen eyes, you may have noticed that we no longer disclose a single weighted-average return for our Private Mandate portfolios in this newsletter. As our private mandate platform continues to grow (AUM size + returns), with new clients coming on board at different points in time and with varying investment objectives, portfolio outcomes have naturally become more dispersed across mandates and vintages.

In this context, a composite return would no longer be a fair or meaningful representation of any individual client's experience and could risk being misleading. We therefore believe it is more appropriate to focus on mandate-specific performance discussions, which better reflect each client's objectives, risk profile, and investment timeline. That said, majority of our private mandate clients with a minimum of RM 1 million onboarded since inception have been receiving an average of double digit returns (net of all fees). Each client's performance will continue to be reviewed and communicated directly with them on an individual basis. Therefore, the Tradeview Sustainability Fund which is our flagship fund shall serve the function for public tracking via the monthly newsletter, Bloomberg, Morningstar and Lipper Table reporting.

Sincerely,

Neoh Jia Man,

Portfolio Manager of Tradeview Capital