TRADEVIEW CAPITAL
Building Wealth, Preserving Legacy

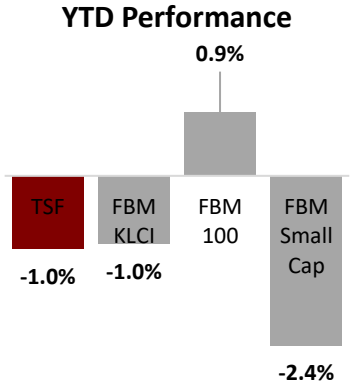
Waiting for the cue

Commentaries: Jun 2026

Return (%)	Jun-26	Year-To-Date	Since Inception (TSF: Dec 22)
Tradeview Sustainability Fund (TSF)	-0.8%	-1.0%	31.6%
FBM KLCI Index	-1.1%	-1.0%	12.7%
FBM 100 Index	-1.6%	0.9%	18.5%
FBM Small Cap Index	-0.4%	-2.4%	1.1%

Performance vs Benchmark

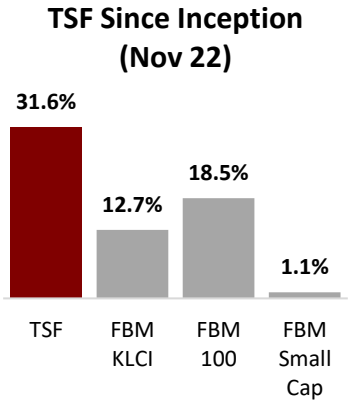
Most of the equity markets ended positively in June, continuing their momentum in May, though at a much moderate pace. However, Malaysia equities experienced another weaker month with FBMKLCI closing 1.1% lower, alongside FBM100 and FBMSC, both declined 1.6% and 0.4%, respectively. Foreign investors recorded a net outflow of RM 2.4 billion totalling a net outflow of RM 3.1 billion for 1H2026. This was largely due to two main reasons: lack of exciting earnings growth on a broader base (Malaysia's economic structure is mostly old model); and rising political uncertainty as the three state elections will determine the timeline of the upcoming General Election and the continuity of policies.



Regarding sector performance, the top three outperformers were plantation (+4.2%), construction (+1.7%), and consumer (+1.1%); while the worst performers were property (-10.1%), healthcare (-9%), and industrial products (-8.7%).

Performance-wise, Tradeview Sustainability Fund (TSF) slid 0.8% in June, largely dragged by Marco Polo Marine and our Asia technology exposure. Though TSF still outperformed FBMKLCI, we are not yet back to the starting line.

Portfolio Deep Dive



We continue to rebalance our portfolio in June. Names that we closed were Ambank (after its dividend rally), Heineken (results not exciting), ICENTS, OHM, SMIC, and UBTECH to take profit. On the other hand, we added positions on INTA, OSK, SRKKAI (IPO allocation), ICBC with the belief that these names would be beneficieries of the DC themetic and better valuation (ICBC).

After all the rebalancing actions, TSF's cash level has reached 27% in June (which is significantly higher than industry peers and provide ample wiggle room), a pretty healthy level that has greater buffer during market volatility and also enables us to deploy in the coming months. We may consider some of the names again in future when opportunities emerge.

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Global Markets Commentary

Globally, equity markets are still quite buoyant, despite some sell down activities in the technology sector. We think this is largely due to a few factors: the absence of a near-term catalyst or technological breakthrough to spur buying interest in the memory space; SpaceX's listing on 12 June absorbing investor liquidity and allocation crowding out existing tech positioning, amplifying the sell-down; and a new regime of lesser forward guidance from the Fed after Kevin Warsh was sworn into office.

The Middle East situation remains a crucial factor. We see progress in peace talks, with some minor hiccups caused by Trump along the way. Regardless of the noise, we think things are moving toward a more positive resolution, driven by two separate motives on Trump's goal to end the war before a full-blown inflation impact hits the Americans that jeopardizes his mid-term election plan; to convince the Fed to keep interest rates low for longer (at least no rate hike). We'd note these two motives faces some tension — sustained low rates are typically inflationary, which cuts against the first concern — so we treat this as a mixed rather than a clean tailwind.

Having said that, we will monitor these events closely.

Closing Remarks

We talked about the dual-narrative situation on whether AI and technology growth can continue and it seems that more bearish camp is gaining momentum. Nobody knows what is going to happen next and we dare not predict what will happen as the foremost AI scientists wouldn't be able to tell. What we are more certain is these developments in AI will stay as the entire world productivity is boosted significantly in recent years and humans won't regress to an inferior way of working.

Nevertheless, optimism in this technology development doesn't translate into a sure-win formula in investment given that valuation, business model, cash flow, timing, and position sizing play a more important role.

We are keeping our barbell strategy unchanged despite the underlying names changing. In the meantime, we will increase sizing to have more meaningful return for each position, actively lock in profit, keep a healthy cash level (>10%), and stay flexible. We believe performance will continue to recover following our portfolio optimisation endeavour.

We appreciate the continued trust and patience of our clients and will continue to work towards delivering returns.

Sincerely,

Ng Tzyy Loon,
Portfolio Manager of Tradeview Capital