TRADEVIEW CAPITAL
Building Wealth, Preserving Legacy

Turning the corner

Commentaries: September 2025

Return (%)	Sep-25	Year-To-Date	Since Inception (TSF: Dec 22)	Since Inception (PM: Apr 22)
Tradeview Sustainability Fund (TSF)	4.7%	2.7%	31.9%	N/A
Discretionary Private Mandate (PM)	4.5%	5.2%	N/A	38.1%
FBM KLCI Index	2.3%	-1.9%	9.1%	1.4%
FBM 100 Index	2.2%	-4.4%	13.7%	6.4%
FBM Small Cap Index	5.8%	-7.3%	9.4%	0.0%

Performance vs Benchmark

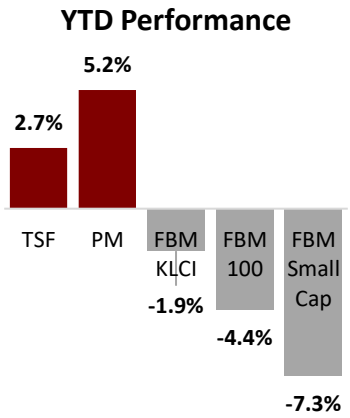
Global equity markets have enjoyed a strong rebound in the month of September, with less noise from the White House, boosted by more positive developments in the technology sector and the affirmation of the long-awaited policy rate cut by the Fed.

The Malaysian bourse rose, with the FBMKLCI gaining 2.3%, largely in line with the ASEAN peers. The other two indices, FBM100 and FBMSC increased 2.2% and 5.8%, respectively.

The local market is predominantly driven by supportive buying momentum from the local institutions. Foreign investors became net buyer this month for only the second time in 2025, though net inflow was merely RM76 mln and its shareholding in the local market remained at historical low, at 18.7%.

All sectors reported positive return in the month, top performers were utilities (+6.4%), industrial (+5.7%), and consumer (+5.3%) while healthcare (+0.6%), construction (+0.6%), and financial (+0.7%) trailed behind. This was mainly underpinned by the improved buying sentiment from local institutional investors with RM580 mln net inflow (largely skewed towards financial sector due to its market cap), bringing total net buying to RM13.6 bln in 2025. Interestingly, retail investors were net sellers across all sectors this month, except the healthcare sector. This is likely due to profit taking amidst selling on strength

The upward momentum of our portfolio continued this month: Tradeview Sustainability Fund (TSF) gained 4.7%, while Discretionary Private Mandates (PM) rose 4.5%. This brings all our portfolio to the positive territory with a YTD performance of +2.7% for TSF and +5.2% for PM, both of which continue to outperform the major indices by a mile.

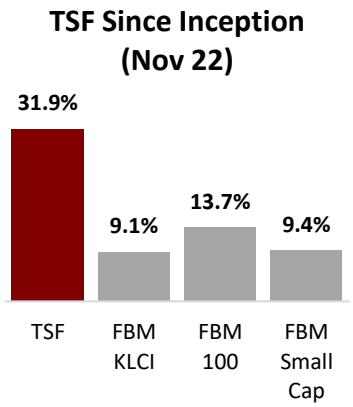


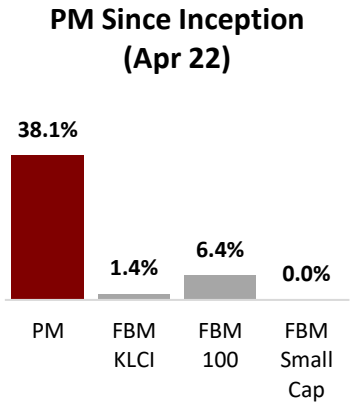
Portfolio Deep Dive

In the month of September, we trimmed our positions on Ranhill and SMIC after both positions contributed positively to the portfolio. We may consider increasing the weighting again if new buy on weakness opportunities arises. We took profit from ICENTS, BNASTRA, SIME to lock in gains.

We increased our weightage in CCK and a new pick MASTEEL, as we think the Steel Industry Roadmap unveiled by the government may help to stabilize the steel industry by curbing illicit steel imports and developing green technologies where MASTEEL has an advantage since it uses electric arc furnaces. On the regional side, we increased NETLINK given the high visibility of its earnings and dividends for portfolio stability.

Despite all the positive market sentiment, we remain cautious as we do not think that the market rally can be sustained merely by policy rate cut. Stock market cannot be disconnected entirely from the economy. Thus, we may rebalance our portfolio by holding more cash or quasi-cash (those strong dividend paying counters) and probably increased further foreign exposure to insulate the laggard returns domestically. Currently, we hold more than 20% in cash for majority of our portfolio.





Global Markets Commentary

Global equities continued their rally in September, especially those indices dominated by the technology sector, such as Nasdaq (+5.6%), KOSPI (+7.5%), Taiwan (+6.6%), Hong Kong (+7.1%). While we think the development of AI could be the next industry revolution and reshape the economy, the profitability of this industry is still questionable. The P/E ratio for the Nasdaq has reached 36.2x, resulting in an earnings-yield 2.78% - significantly below the U.S. 10-year Treasury yield.

The Chinese manufacturing PMI in September was slightly higher than the previous month at 49.8 (vs. 49.4), however, it remains in negative territory (below 50), making the case for a strong China recovery doubtful. That said, the stock market has done very well this year, especially the HKEX. The market is now looking ahead to the October 20-23 for the Fourth Plenum of the Central Committee of the Chinese government as it sets the tone for its future growth plan.

October is likely to a busy month which includes the upcoming 2026 Budget announcement (October 10), U.S. President Trump visiting Malaysia to attend the 47th ASEAN Summit (26-28 Oct), and the FOMC meeting (28-29 Oct). While we do not expect any major catalyst from these events, we are concern with the visit of the U.S President and will be on standby to react promptly to seize any opportunities that emerge.

Closing Remarks

Our cautious strategy since beginning of the year has yielded relatively good results and we think it is too early for us to turn sanguine. Will the Fed keeps cutting rate? How long will the U.S. government shut down continue? Will Trump able to refinance all U.S. maturing debt in time? Will AI hype turn into a bubble larger than the dotcom era?

These questions are yet to be answered, and we think those answers would not be straightforward. Hence, we will do our best to ensure our portfolios are resilient. Things we had explained before, like diversifying into alternative assets—such as private equity and private credit will help to sail through turbulent market conditions. We are now working towards adopting a more balanced strategic approach as we think our mission is to ensure our clients that their hard-earned money not only outpaces inflation but is also safe with us. We are simple glad and relief we have managed to wipe out all the losses in the first half of 2025 and returned to positive territory for our clients.

We will continue to work hard to enhance investment returns for our portfolio moving into the final quarter of the year. Also, we would like to wish all who celebrate the Mid-Autumn festival, happiness, good health and prosperity.

Sincerely,

Ng Tzyy Loon,
Portfolio Manager of Tradeview Capital