



Navigating Multiple Narratives

Commentaries: April 2026

Return (%)	Apr-26	Year-To-Date	Since Inception (TSF: Dec 22)
Tradeview Sustainability Fund (TSF)	4.8%	-4.9%	26.5%
FBM KLCI Index	1.9%	2.5%	16.6%
FBM 100 Index	3.2%	3.7%	21.8%
FBM Small Cap Index	6.6%	-1.0%	2.5%

Performance vs Benchmark

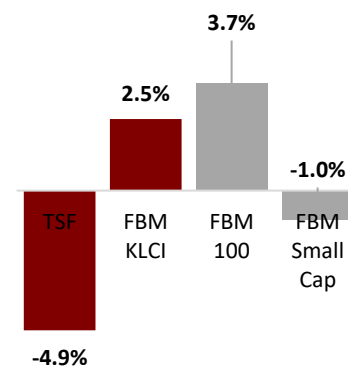
April marked a measured recovery for Malaysian equities, with the FBMKLCI closing at 1,722 (+1.9% MoM), while the broader FBM100 outperformed with a 3.2% gain. Market sentiment improved progressively through the month, supported by intermittent ceasefire developments in the Middle East and easing concerns over energy supply disruptions, although volatility remained elevated due to ongoing geopolitical risks.

Despite the positive close, Malaysia was not the primary beneficiary of April's rally. Instead, North Asia and select emerging markets led performance, driven by the continued resurgence in AI and semiconductor related themes. The FBMKLCI underperformed regional peers such as KOSPI (+30.6% MoM), Nikkei (+16.1% MoM), and MSCI All Countries Asia ex-Japan (+16.2% MoM), while outperforming Singapore and Indonesia within the MIST region. Foreign investors turned net buyers in April, injecting RM241m into Malaysian equities, reversing March's brief sell off. Technology (+23%), construction (+12%) and property (+10%) outperformed, while finance (-0.7%), plantation (-0.5%) and healthcare (flatish) lagged.

Technology (+23% MoM) rallied on AI optimism and strong global tech momentum, in line with broader risk on sentiment. Construction (+12% MoM) rebounded despite concerns over higher material and logistics costs, supported by contractors tied to hyperscale AI infrastructure and ongoing domestic projects. Financials (-0.7% MoM) lagged due to profit taking in large cap banks, cautious economic outlook, and rotation into higher beta sectors. Plantation (-0.5% MoM) was weighed down by volatile commodity prices (CPO -5.3% MoM), uncertain global demand, cost pressures, export uncertainties, and profit taking after prior month outperformance.

Tradeview Sustainability Fund rebounded in April, rising 4.8% MoM, driven mainly by our holdings in HK amid improving regional sentiment. AI related themes continued to outperform, in line with strong gains in global and domestic technology sectors. The recovery reflected renewed investor appetite for growth and innovation driven sectors following the prior month's sell off. Continued strength in AI and semiconductor investments reinforced our conviction in maintaining exposure to long term structural growth themes especially in regional markets despite near term volatility.

YTD Performance





Portfolio Deep Dive

April was a volatile but constructive month for the portfolio, providing opportunities to actively address our positions amid shifting market narratives. We increased portfolio activity to optimise liquidity and enhance portfolio quality, including trimming smaller and less liquid positions while tactically trading sectors affected by Middle East tensions.

This included selectively trading beneficiaries such as commodity and energy related names, as well as sectors vulnerable to higher fuel and logistics costs, including airlines and construction. At the same time, we continued repositioning the portfolio toward areas with stronger medium term structural growth, increasing exposure to regional opportunities in AI, semiconductors, automation, robotics and digital infrastructure.

We added positions such as Global X Semiconductor ETF and Southern Cable on weakness, as we believe they stand to benefit from continued expansion in regional AI infrastructure and industrial upgrading. We also increased exposure to quality dividend yielders and blue-chip financials as part of our capital preservation strategy as they continue to offer attractive risk adjusted returns, supported by strong capital positions and resilient domestic liquidity. Key holdings include Ambank, Public Bank, Ranthill, CBH Engineering, and Riverstone Holdings, which enhance the portfolio's balance between income, defensiveness and recovery potential.

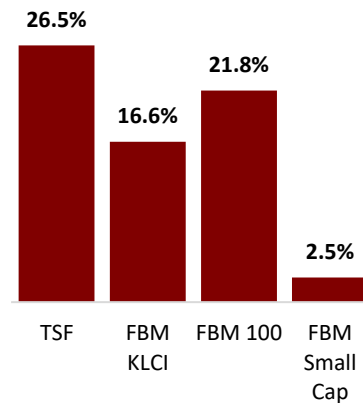
We also reduced or exited selected positions where liquidity, risk-reward or long-term conviction weakened and gradually increasing foreign exposure in Asia, where we see growing potential for capital rotation away from the US amid attractive valuations and long term structural growth opportunities. In a market shaped by fragmented narratives and elevated macro uncertainty, we believe maintaining flexibility, liquidity and disciplined portfolio construction remains critical.

Global Markets Commentary

Global equity flows remained resilient despite elevated geopolitical uncertainty, as investors rotated aggressively back into AI related growth sectors, semiconductor supply chains, North Asia technology ecosystems. Semiconductor leaders such as Samsung, Hynix and TSMC delivered strong results, confirming that the AI capex cycle remains real, large, and ongoing. Malaysia, while positioned lower in the supply chain, benefited from the spillover effects, particularly within the technology and industrial ecosystem.

The Middle East conflict remained a dominant macro-overhang throughout April. While ceasefire discussions periodically improved sentiment, negotiations repeatedly stalled, resulting in renewed fears surrounding potential Strait of Hormuz blockades, higher shipping and insurance costs, supply chain disruptions and prolonged energy inflation. Yet equities continued to rally, underscoring a shift in market focus.

Since Inception





Closing Remarks

Markets entered April amid heightened uncertainty, but the environment is now shaped by multiple narratives rather than a single dominant theme. Geopolitical risks, inflation dynamics and continued AI driven growth remain key market drivers. Despite unresolved Middle East tensions and volatile energy markets, global equities stayed resilient, supported by strong earnings, particularly in technology.

Against this backdrop, our barbell strategy has remained effective, balancing exposure to growth-oriented themes with defensive and real-asset segments to cushion volatility. The portfolio's recovery during the month was supported mainly by AI related and regional exposures.

While performance has recovered from the March drawdown, further progress is needed to close the gap toward our hurdle rates and full year targeted returns. We remain disciplined in capital deployment, avoiding overextended valuations while awaiting broader opportunities. At the same time, we are increasingly cautious of downside risks that may not yet be fully priced in. Ongoing Middle East tensions and rising energy and logistics costs are beginning to filter through the economy, raising the risk of slower growth and weaker data in the coming months.

In response, we have prudently raised cash levels within the portfolio. While potentially early, we believe this is a disciplined approach given the asymmetric risk environment. Protecting capital remains our priority, and maintaining liquidity positions us to navigate volatility and deploy capital opportunistically when clearer signals emerge.

Looking ahead, we expect markets to remain driven by shifting narratives where opportunities and risks coexist. Our focus remains on fundamentally strong companies, maintaining flexibility for tactical allocation, and staying nimble in capturing emerging trends while managing downside risks. We believe the performance will continue to recover upwards following our portfolio optimisation endeavour.

We appreciate the continued trust and patience of our clients. As always, our commitment is to safeguard capital while positioning the portfolio to participate in sustainable long-term opportunities.

Sincerely,

Nixon Wong,
Chief Investment Officer of Tradeview Capital