



HEDDY HUMAIZI HUSSAIN

CHIEF EXECUTIVE OFFICER /
EXECUTIVE DIRECTOR

1st Speaker

MOHD IRWAN WAHED
DIRECTOR OF INVESTMENT
& RESEARCH



2nd Speaker

LET'S INVEST IN PBSN

*Your Monthly
Market Talk
(November 2025)*

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About PBSN

Permodalan BSN Berhad (PBSN), a body incorporated on 13th October 1994 under the Companies Act, 1965, a fund management arm and a wholly-owned subsidiary of Bank Simpanan Nasional (BSN).

Vision

To be a preferred fund management company that offers consistent performance (return).

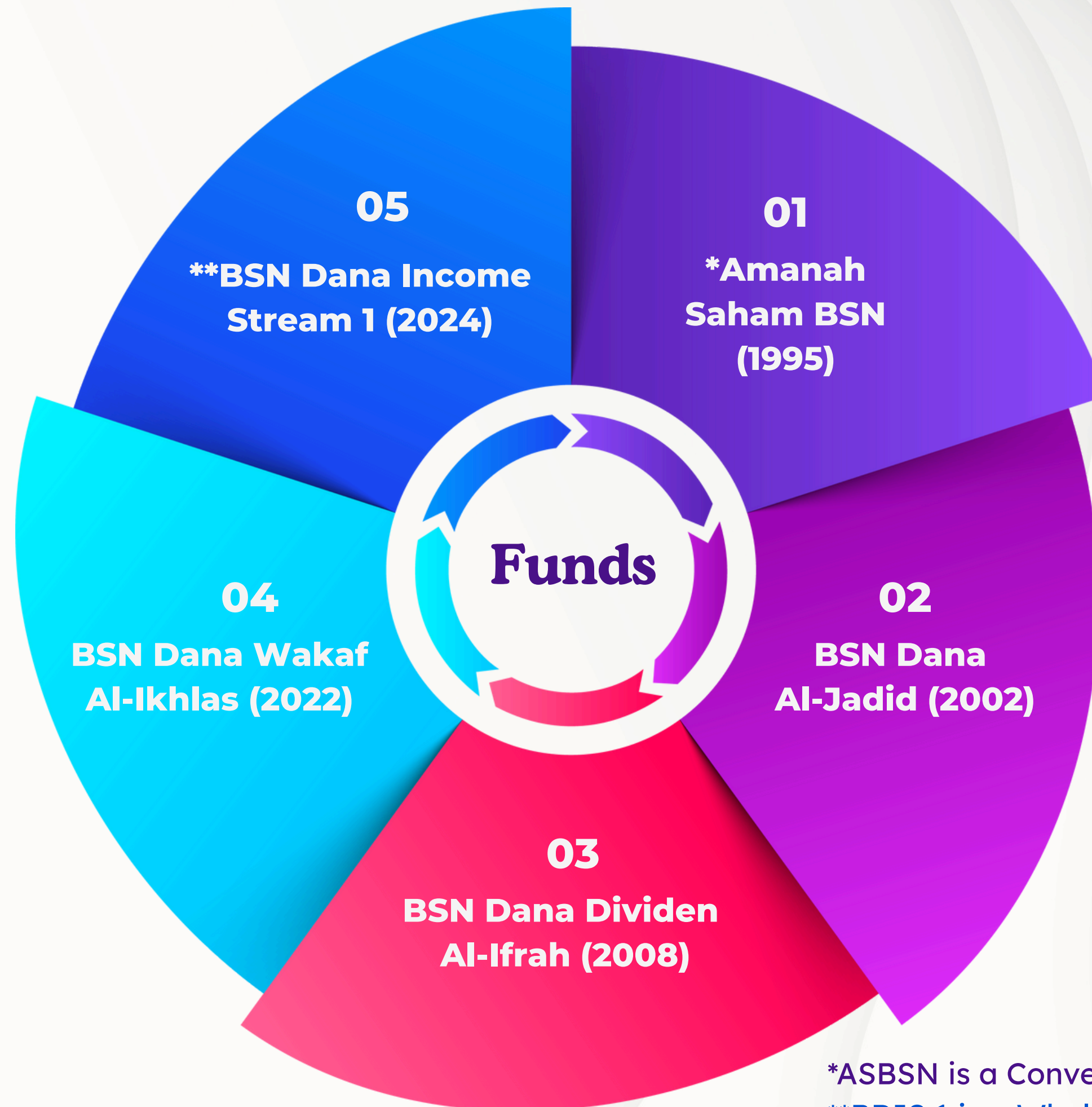
Mission

To deliver comprehensive fund management solution for investors who seek investment choice that matches their own principles, values, and objectives.

Investment Philosophy

Focus on fundamentally-driven investment philosophy. To attempt to identify investment opportunities with attractive risk profiles to achieve profit maximisation at an acceptable level of risk and aim for consistency in long-term performance.

Our Legacy Funds



*ASBSN is a Conventional Fund

**BDIS 1 is a Wholesale Fund

Our 2024 Fund Performance – Unit Trust

Funds	TWRR*	Income Distribution
ASBSN	13.73%	Declared 7.64% income distribution in November 2024
AL - JADID	7.07%	Declared 4.34% income distribution in April 2024
AL - IFRAH	8.09%	Declared 4.27% income distribution in April 2024
AL - IKHLAS	5.10%	Declared 3.08% income distribution in April 2024

*Past performance is not an indication of future performance

Our New Offerings

UNIT TRUST FUND



- Equity (Shariah) - Local
- Equity (Conventional) - Local
- Money Market (Shariah) - Local

PRIVATE MANDATE



- Hybrid (Shariah) - Local
- All Weather(Shariah) - Mixed Global

WHOLESALE FUND



Fixed Income (Shariah) - Local

Key Executives



Heddy Humaizi Hussain
CHIEF EXECUTIVE OFFICER /
EXECUTIVE DIRECTOR



Eugene Chew Boon Chye
CHIEF OPERATING OFFICER



Mohd Irwan Wahed
DIRECTOR OF INVESTMENT &
RESEARCH



Sany Tee
DIRECTOR OF SALES &
DISTRIBUTION



Mohd Hamdi Mohd Khir
HEAD OF TRANSACTION
SERVICES



Suzylah Mohamed Noor
HEAD OF FINANCE &
HR SHARED SERVICES



Christopher Wong
HEAD OF COMPLIANCE &
RISK MANAGEMENT



Amin Azmi
HEAD OF IT SERVICES



Global Markets and Investment Outlook

by Encik Heddy Humaizi Hussain
Chief Executive Officer / Executive Director



Heddy Humaizi Hussain
Chief Executive Officer / Executive Director

FUND	InterPac Dana Safi	
AWARD	Mixed Asset MYR Flexible (Islamic) (3 years)	
FUND SIZE	RM18.09 million	
FUND MANAGER	Heddy Humaizi Hussain	
RETURNS FOR PERIODS ENDED DEC 31, 2022 (%)	1 year	-28.73
	3 years	58.19
	5 years	22.85
	10 years	80.92

FUND	InterPac Dynamic Equity	
AWARD	Mixed Asset MYR Flexible (Malaysia) (3 years)	
FUND SIZE	RM3.79 million	
FUND MANAGER	Heddy Humaizi Hussain	
RETURNS FOR PERIODS ENDED DEC 31, 2022 (%)	1 year	-5.73
	3 years	70.89
	5 years	18.38
	10 years	73.12

Source: The Edge Malaysia (27 March 2023)
<https://theedgemalaysia.com/node/660668>

Fund Performance & Track Record as a Fund Manager

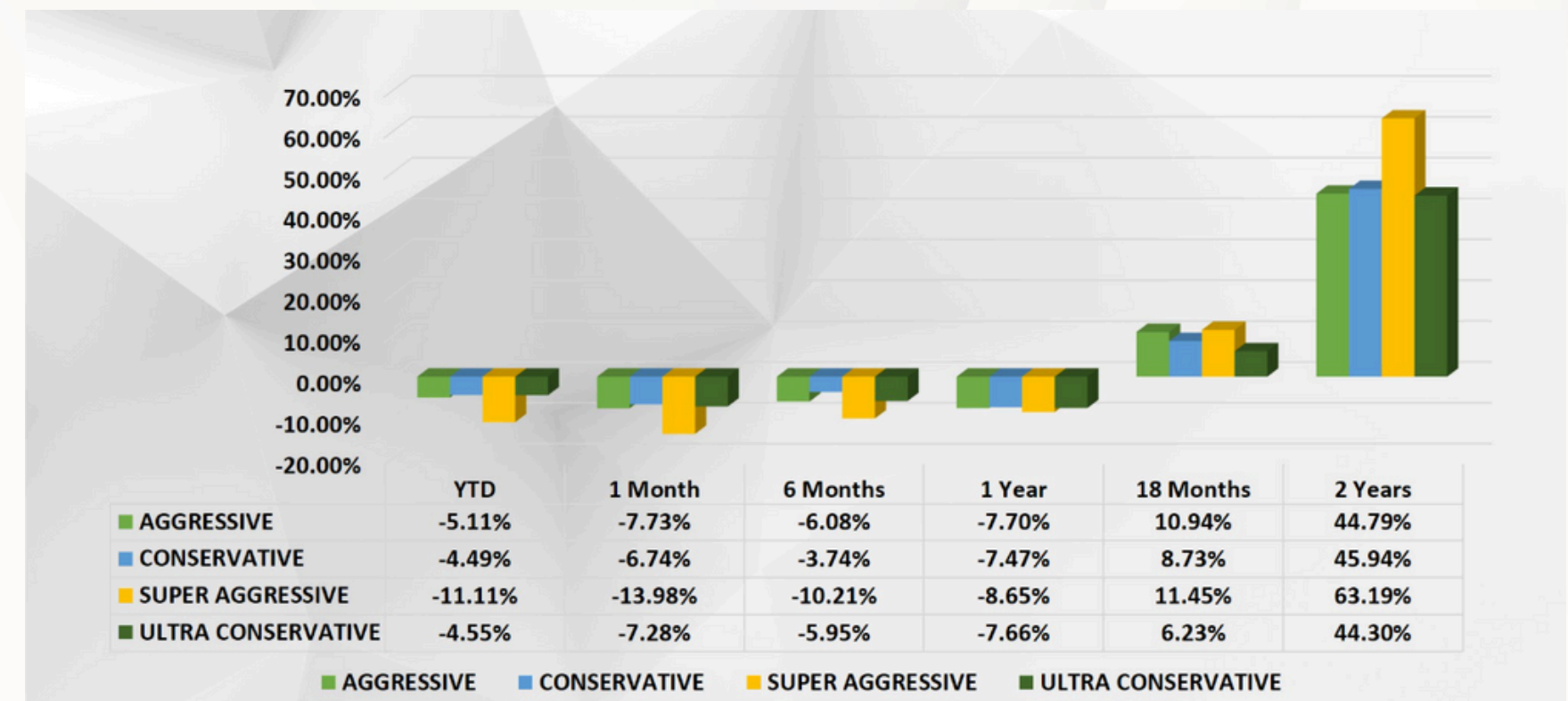
- InterPac Dynamic Equity took home the Best Mixed Asset MYR Flexible (Malaysia) award for the three-year category at the LSEG Lipper Fund Awards 2023.
- Award-Winning Funds: (InterPac Dana Safi) Best Mixed Asset MYR Flexible (Islamic) Fund for the three-year category at the LSEG Lipper Fund Awards 2023

Notable Successes

- Led IPAM (now known as Berjaya Mutual Berhad) to consecutive wins at the LSEG Lipper Fund Awards, highlighting consistent fund performance
- Maintained a fully invested portfolio during market volatility, avoiding aggressive trading strategies to minimize costs

Heddy's Track Record

US Private Mandate Fund



Source

- Berjaya Mutual Website (<https://berjayamutual.com.my/performance>)
- Verified by Novagni Analytics & Advisory Sdn Bhd

*Past performance is not an indication of future performance

US Government Shutdown

- The US government shutdown is the **11th shutdown** since 1980.
- **US equities closed higher** after the shutdown news, signaling **limited investors concern** amid continued risk-on appetite heading into the end of the year.
- Historically, **markets have remained resilient**, often rising during and after the events.
- Shutdowns have rarely caused lasting damage to equities. Market direction tends to depend more on interest rates, economic fundamentals and global conditions.

Date / President	Duration	S&P 500	Post-Shutdown Recovery	How It Was Resolved
Nov 13–19, 1995 (Clinton)	5 days	1.30%	+8.7% after 6 months	Temporary funding deal passed to extend negotiation
Dec 16, 1995 – Jan 6, 1996 (Clinton)	21 days	Flat to slightly positive	+8.5% after 6 months	Budget compromise after political pressure on Congress
Oct 1–17, 2013 (Obama)	16 days	3.10%	+17.3% over 12 months	Agreement to fund government and suspend debt ceiling
Jan 19–22, 2018 (Trump)	3 days	0.80%	Market continued higher	Quick deal to reopen via continuing resolution
Dec 22, 2018 – Jan 25, 2019 (Trump)	35 days	10.30%	+33.3% over 12 months	Government reopened without initial border wall funding

US – Monetary Policy

- The US Federal Reserve **cuts policy rate by another 25bps** to a target range of **3.75%– 4.00%**, in line with market expectations.
- During the press conference, Chair Jerome Powell highlighted rising downside risks to the labour market, signaling heightened concern over potential softening in employment conditions.
- Sentiment within the Committee has shifted toward a more cautious stance, with a growing number of officials favoring a pause of at least one policy cycle before considering further easing.
- Chair Powell stressed that December rate cut “is not a foregone conclusion” given differing views among committee members on achieving its dual mandate of maximum employment and price stability.
- Markets pared back expectations for a December cut, with futures now pricing in a 68% probability of easing, down from over 90% the previous day.

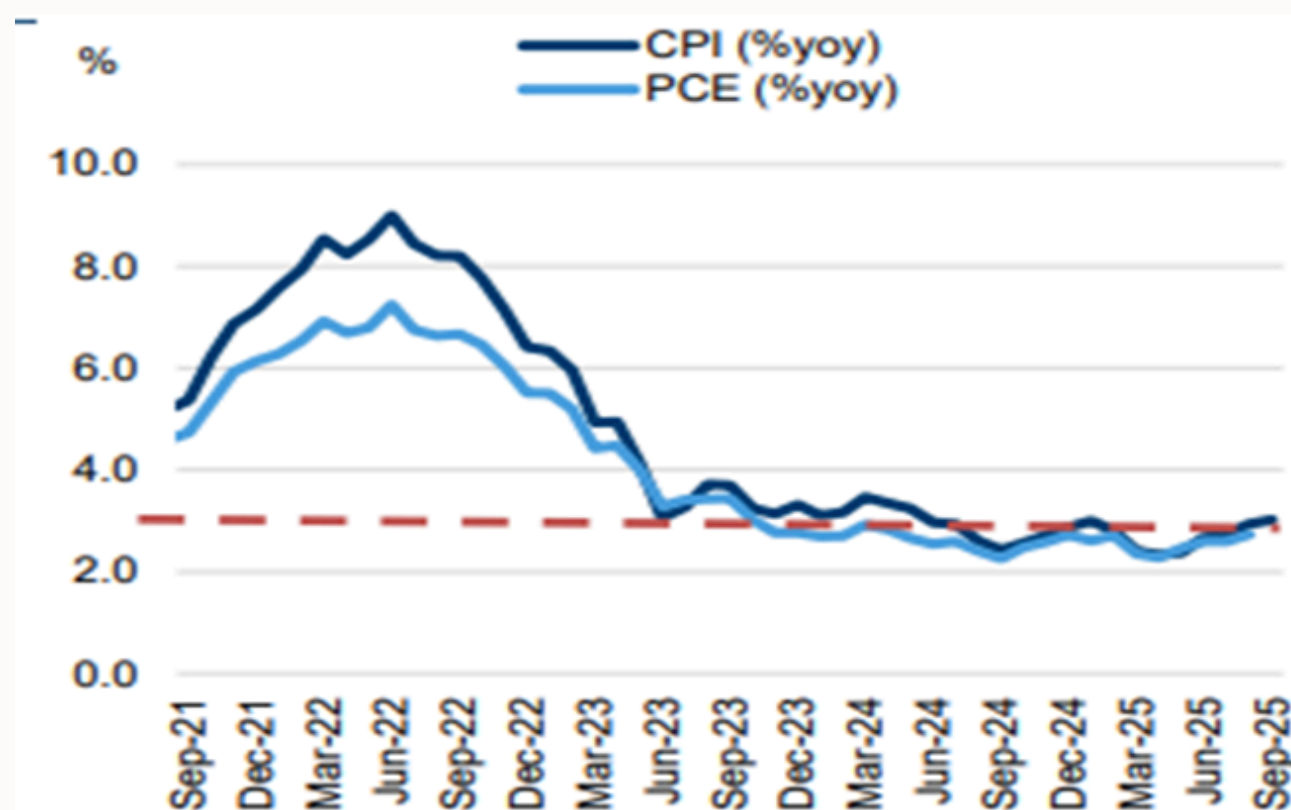
US – Quantitative Tightening to end on 1st December 2025

- Fed announced it will end the **reduction of its asset purchase**, a process known as quantitative tightening (QT) that began in 2022, starting **1st December 2025**.
- This means the Fed will no longer be removing liquidity from the financial system each month.
- Chair Jerome Powell explained that recent economic trends justified a pause in QT. Job growth has slowed, and tighter financial conditions raising concerns that continuing to reduce the balance sheet could put additional stress on the system.
- Beginning in December, all principal payments will be rolled over and reinvested into Treasury securities to keep the Fed's balance sheet size unchanged.
- From the peak of nearly USD9.0t in April 2022, the Fed has reduced its balance sheet to USD6.7t as of 22nd October 2025.

US Economic Data

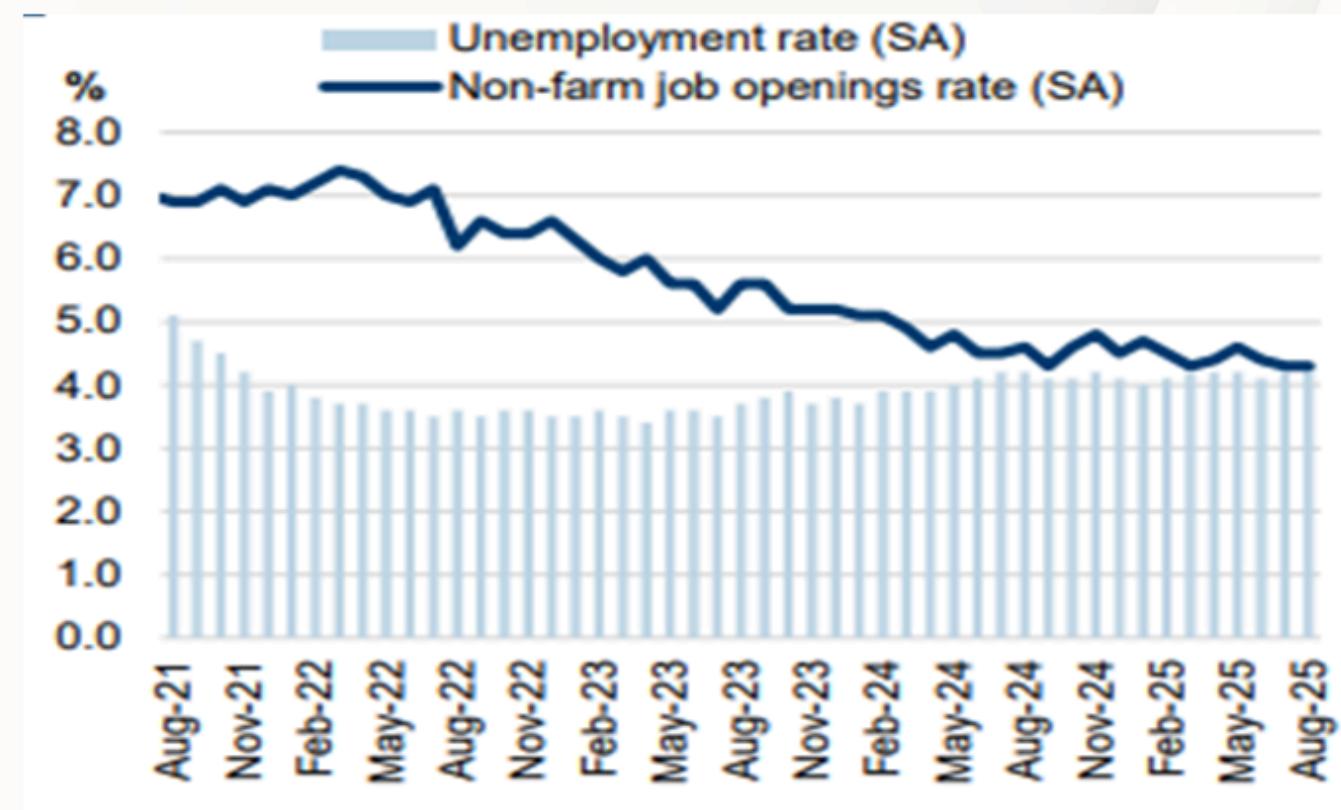
- Inflation has moved up since earlier in the year and remains somewhat elevated.
- **US headline inflation** trended higher to 3.0% yoy in September from 2.9% in August.
- The **personal consumption expenditure (PCE)** price index, rose by 2.7% yoy in August, while the core held steady at at 2.9% yoy in August.
- The **unemployment rate** rose to 4.3%, the highest since November 2021, reflecting softer labour market conditions

Chart 1: US Inflation Rate



Source: AHIB, CEIC and Bloomberg

Chart 2: US Labour Market Conditions



Source: AHIB, CEIC and Bloomberg

US Government Shutdown Ends

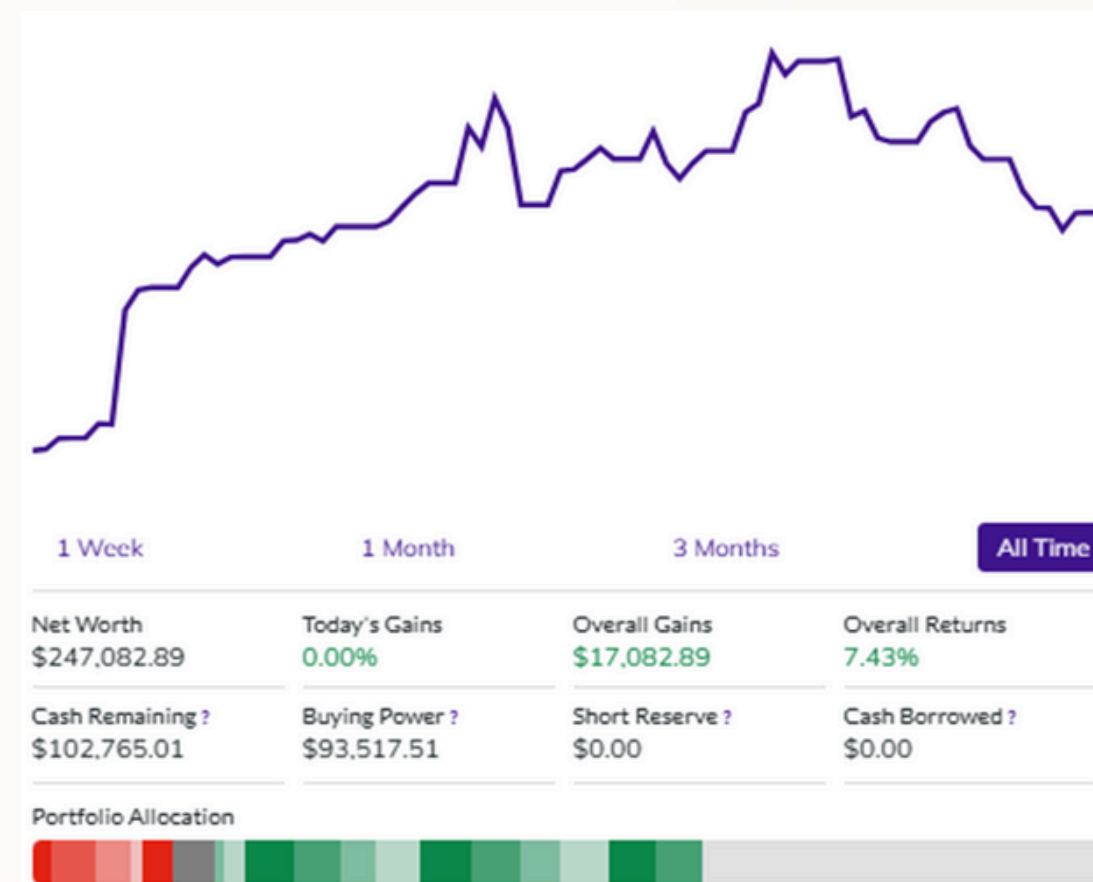
- Trump signed legislation to end the longest government shutdown in history (**43 days**).
- The House voted 222–209 on 13 November, **to pass interim funding through 30 January**.
- Seven Senate Democrats and one Democratic-aligned independent broke away.
- **Markets will move on** – investors focusing on yield-chasing and looking ahead to 2026, including the midterm elections on 3 November 2026.
- Officials estimate the shutdown will reduce real GDP growth by 1.0–2.0pct in 4Q25, although most of the decline will be recovered eventually.
- An extension of Obamacare beyond 2025 is unlikely to materialize.

Will The Markets See Another December FFR Cut?

- From the latest FOMC statement and Chair Powell's press conference, Powell sought to downplay the likelihood of a December rate cut.
- Powell emphasized that:
 - A further policy rate reduction in December is not a foregone conclusion.
 - Labour market trends—particularly signs of stability or renewed strength—will be key determinants in the Committee's future policy decisions.
- Analysts foresee the possibility of **another 25bps cut in December**, bringing total reductions to 75bps in 2025 as the Fed shifts its focus toward supporting growth and the labour market.
- The current policy rate remains above the estimated neutral level, reflecting the Fed's need to balance between maintaining price stability and achieving maximum employment.

All-Weather Private Mandate Live Simulation

- We ran live simulation of All-Weather portfolio since September 2025.
- To recap, All-Weather portfolio is an investment strategy designed to perform well during all economic conditions. It is made up of diversified asset classes to balance risk and return.
- Our portfolio's overall returns was 7.43% vs its Benchmark S&P Index return of 3.79% and Nasdaq Index return at 6.23%.



As of 24 October 2025
Source: PBSN, Market Watch

Note: Past performance is not necessarily indicative of future performance

Symbol Shares	% Holdings Type	Price Chg/Chg %	Value Gain/Loss
GLDM 135 Shares	8% Buy	\$81.82 1.29 1.60%	\$11,045.03 \$1,543.58 16.25%
IAUM 250 Shares	7% Buy	\$41.20 0.66 1.62%	\$10,298.75 \$1,432.75 16.16%
CAT 20 Shares	8% Buy	\$559.60 9.17 1.67%	\$11,192.00 \$1,142.24 11.37%
AVGO 25 Shares	7% Buy	\$377.96 37.76 11.10%	\$9,449.00 \$896.05 10.48%
AAPL 40 Shares	8% Buy	\$275.92 4.43 1.63%	\$11,036.80 \$730.80 7.09%
REGN 15 Shares	8% Buy	\$761.45 5.55 0.73%	\$11,421.75 \$726.15 6.79%
GOOGL 25 Shares	6% Buy	\$318.58 18.92 6.31%	\$7,964.50 \$481.50 6.43%
BCI 200 Shares	3% Buy	\$22.28 0.12 0.54%	\$4,456.00 \$227.06 5.37%
RL 30 Shares	7% Buy	\$349.98 10.10 2.97%	\$10,499.40 \$494.04 4.94%
AMD 50 Shares	7% Buy	\$215.05 11.27 5.53%	\$10,752.50 \$392.03 3.78%
UMMA 400 Shares	8% Buy	\$27.78 0.20 0.71%	\$11,112.00 \$309.00 2.86%
MRK 25 Shares	2% Buy	\$100.40 2.64 2.70%	\$2,510.00 \$27.50 1.11%
PG 50 Shares	5% Buy	\$146.98 -3.94 -2.61%	\$7,349.00 -\$18.85 -0.26%
CSCO 105 Shares	6% Buy	\$76.24 0.14 0.18%	\$8,005.20 -\$108.18 -1.33%
VZ 250 Shares	7% Buy	\$40.21 -1.02 -2.47%	\$10,052.50 -\$164.75 -1.61%
NVDA 15 Shares	2% Buy	\$182.55 3.67 2.05%	\$2,738.25 -\$60.35 -2.16%
QID 210 Shares	3% Buy	\$21.12 -1.14 -5.12%	\$4,435.20 -\$281.10 -5.96%

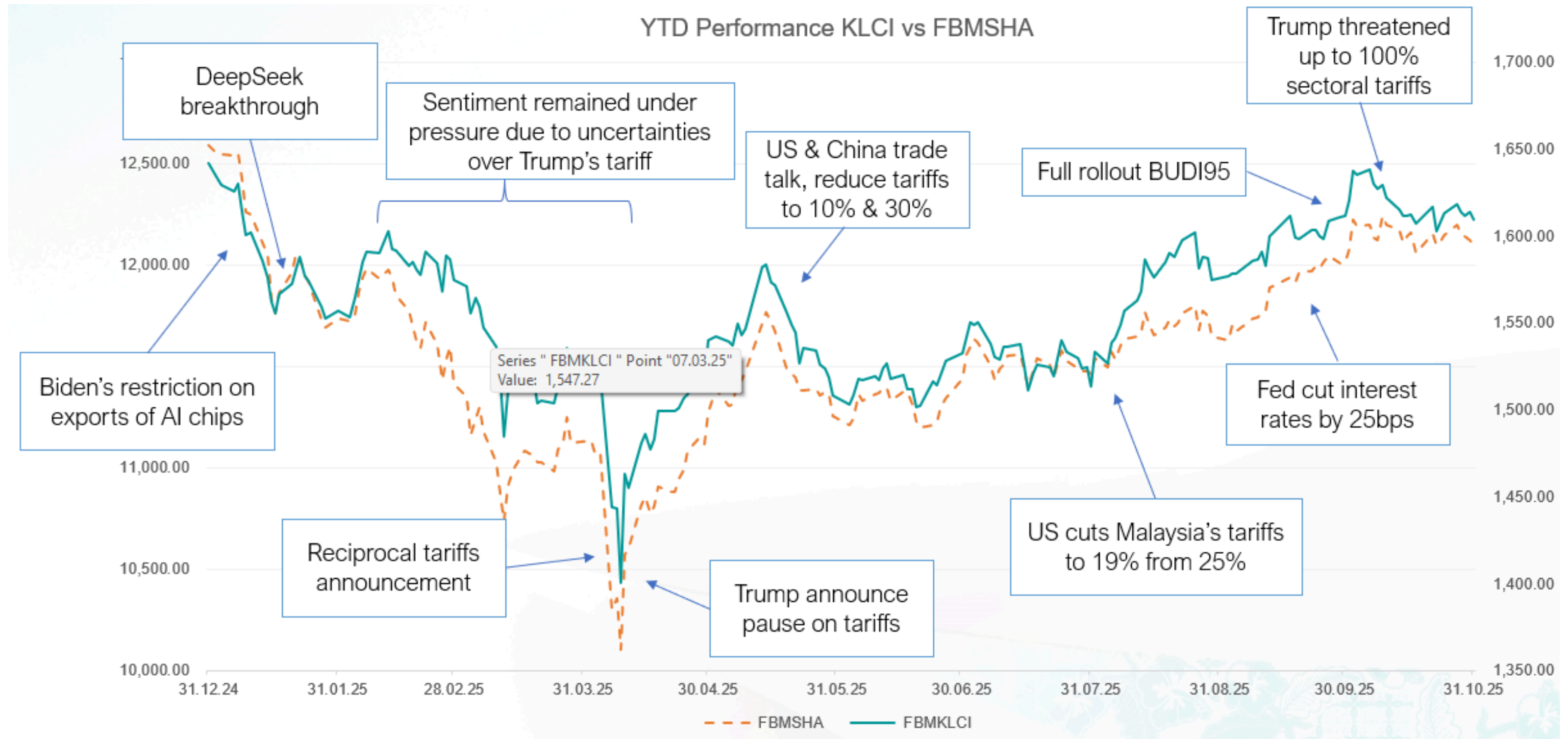
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Fund Performance & Local Market Perspective

by Encik Mohd Irwan Wahed
Director of Investment & Research

YTD Performance Review

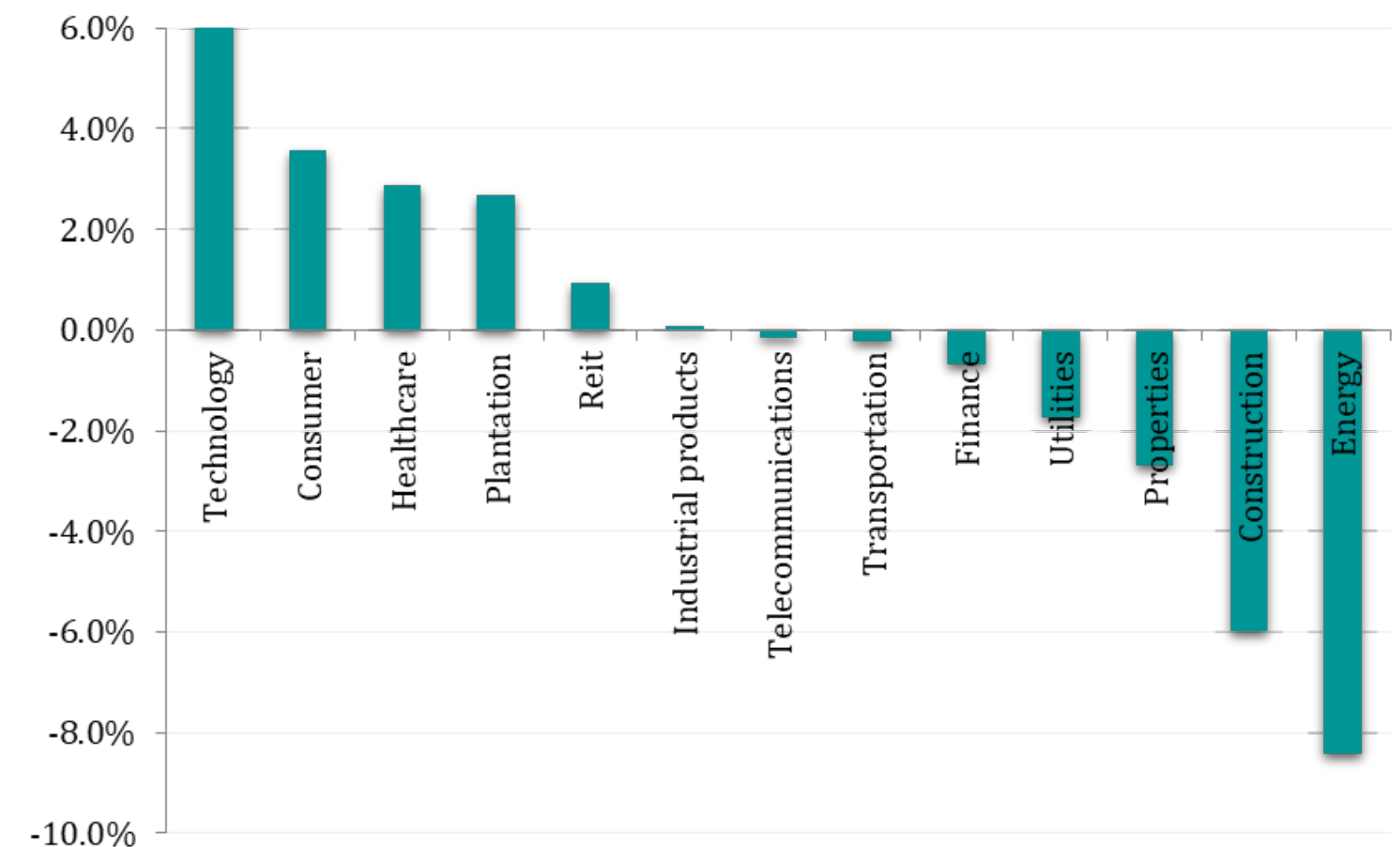


Source: Bursa Malaysia, PBSN
 Note: Past performance is not an indication of future performance

AI-optimism, ASEAN Summit & US Reciprocal Trade Agreement

- The KLCI recorded a 0.2% contraction month-on-month in October, with Technologies emerging as the best sector performer, underpinned by continued optimism around AI and semiconductor supply chain. REITs, Plantations and Constructions remain top 3 sector performers YTD. Healthcare remains as a laggard YTD (still dragged by gloves). Overall, foreign net outflow stood at MYR 2.7 billion (vs September net inflow of MYR 0.1 billion).
- Sentiment was steady as markets digested key trade development during the ASEAN Summit in Kuala Lumpur. At the same time, Malaysia signed the Agreement on Reciprocal Trade with the United States, under which up to 1,711 Malaysian export products (~12% of Malaysia's exports to US) will enjoy a 0% tariff.

Bursa Malaysia Sector Performance in October

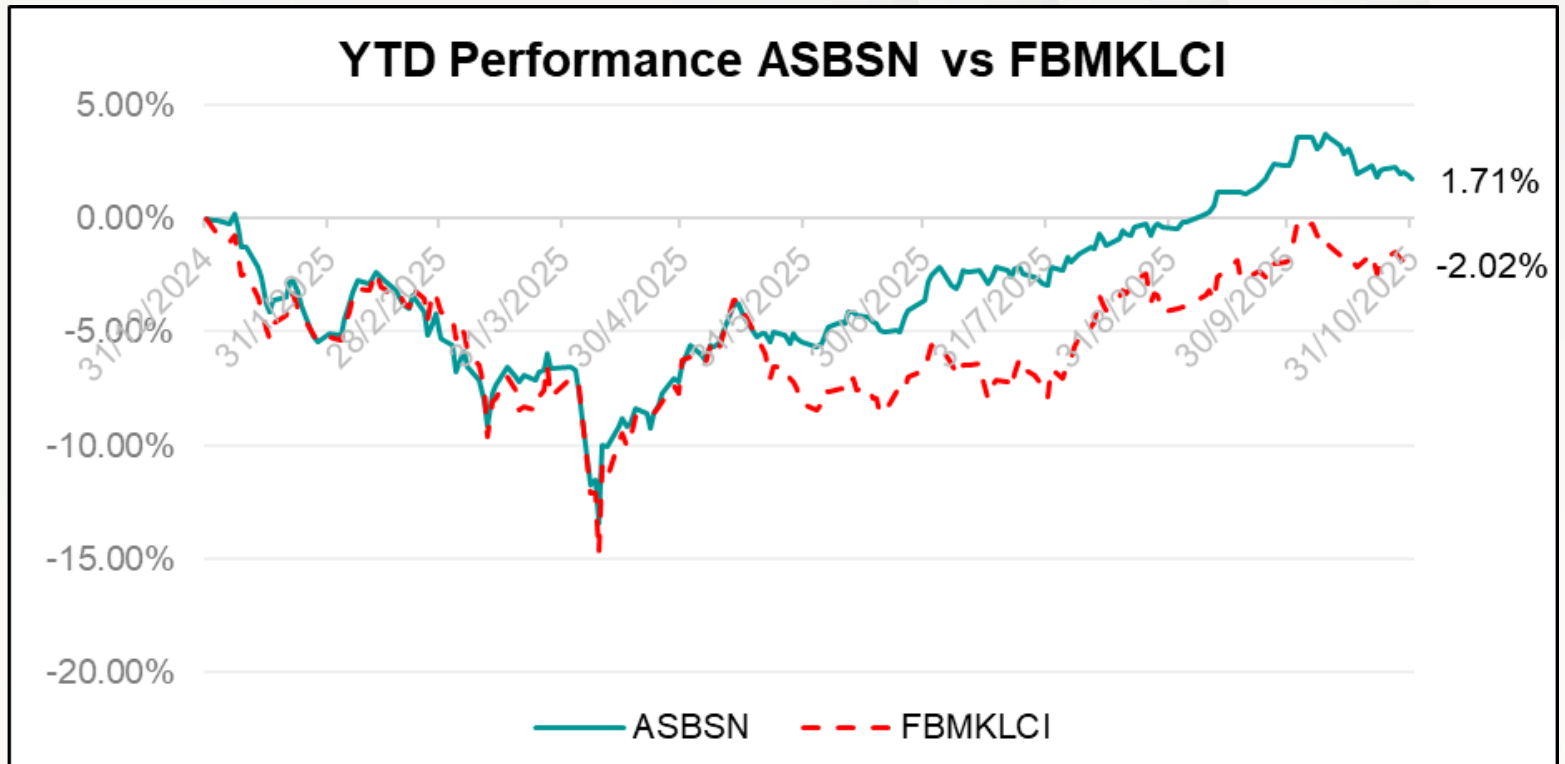


Source: Bursa Malaysia, PBSN

Note: Past performance is not necessarily indicative of future performance

Amanah Saham Bank Simpanan Nasional

- Following the recent development in the market to date, we are reducing our equity exposure to ~75%.
- While we remain cautious of another surprise from the US administration, we are taking the opportunity to strategically engage in short-term trading opportunities arising from temporary supply and demand dislocations.
- YTD, Healthcare contributed the most to ASBSN outperformance to its benchmark (FBMKLCI), followed by the Technology and Energy sector.



YTD 2025	ASBSN			FBMKLCI			Sector Allocation	Stock Selection	Contribution
	Weightage	Return	Weightage	Return					
	31/12/2024	31/10/2025	31/10/2025	31/12/2024	31/10/2025	31/10/2025			
Healthcare	3.07	3.15	0.26	3.63	4.28	0.56	(0.86)	(0.94)	0.81
Technology	3.40	2.92	0.13	-	-	-	n/a	0.38	0.38
Energy	3.88	3.11	0.11	-	-	-	n/a	0.35	0.35
Telecommunicati	5.62	3.13	0.10	9.29	9.75	0.44	(14.03)	(1.07)	0.30
Transportation &	3.75	1.33	0.09	2.66	2.62	0.07	(20.20)	0.03	0.12
Plantation	4.67	4.37	0.05	6.87	6.92	0.18	(14.00)	(0.55)	0.23
Utilities	11.77	6.82	0.04	17.98	16.35	(1.19)	9.41	8.39	0.30
Consumer Product	2.96	3.36	(0.02)	8.33	7.73	0.02	(303.38)	(0.12)	(0.07)
Financial Services	16.33	15.92	(0.03)	40.18	40.36	(2.14)	11.35	33.55	(0.47)
Real Estates and	5.45	9.33	(0.10)	-	-	-	n/a	(0.89)	(0.89)
Property	6.53	6.64	(0.16)	-	-	-	n/a	(1.08)	(1.08)
Industrial Product	10.78	11.45	(0.39)	7.13	7.69	0.90	4.79	(14.83)	(4.48)
Construction	4.77	7.51	(0.62)	3.94	4.29	0.27	13.13	(6.69)	(4.65)
	82.98	79.04	(0.54)			(0.89)			

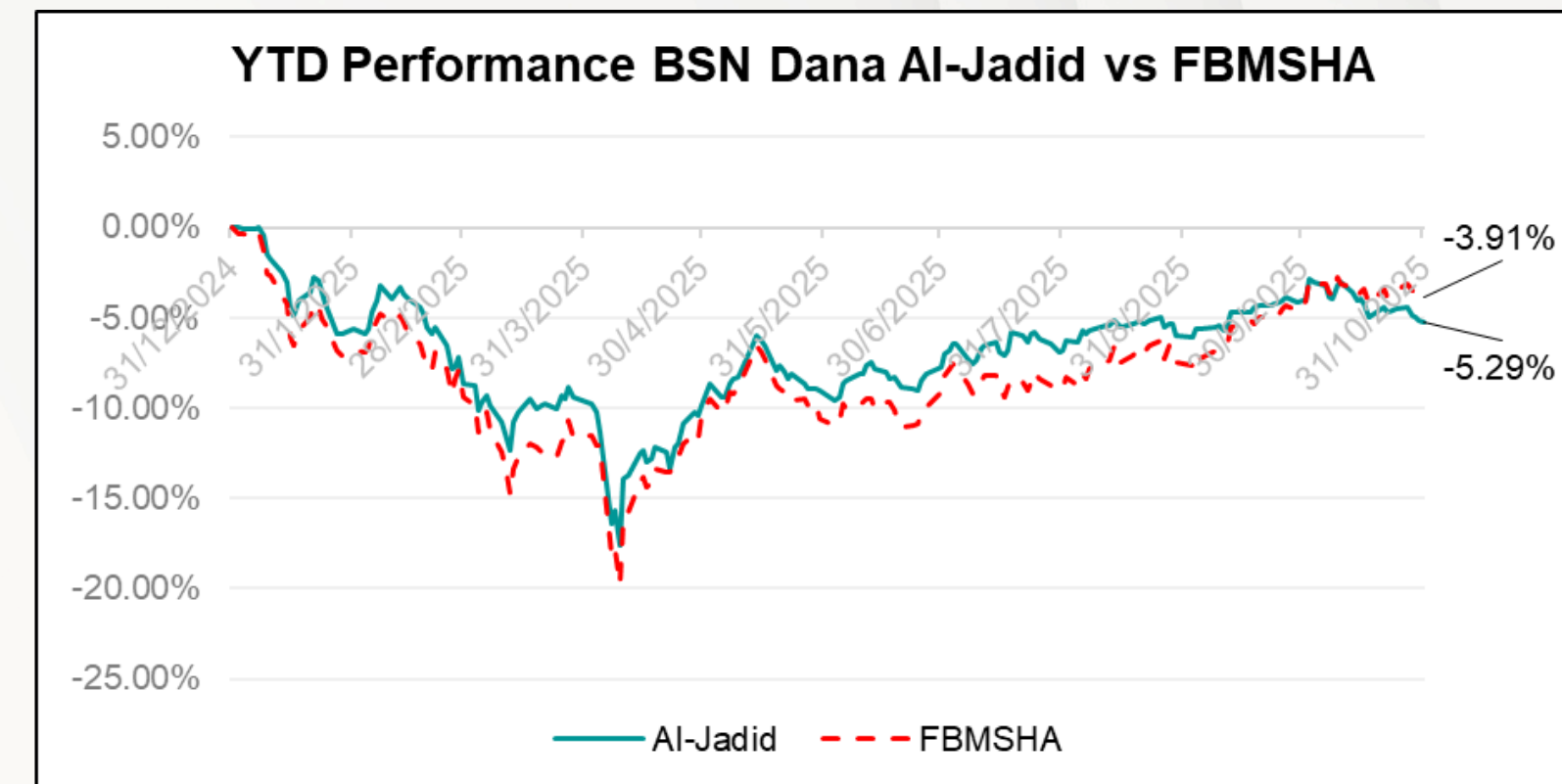
As of October 2025
Source: PBSN

Note: Past performance is not an indication of future performance

BSN Dana Al-Jadid



- Following the recent development in the market to date, we are maintaining our equity exposure circa 75%.
- While we remain cautious of another surprise from the US administration, we are taking the opportunity to strategically engage in short-term trading opportunities arising from temporary supply and demand dislocations.
- YTD, Healthcare contributed the most to BSN Dana Al-Jadid outperformance to its benchmark (FBM EMAS Shariah Index), followed by Plantation and Telco sector.



YTD 2025	Al-Jadid			FBMSHA			Sector Allocation	Stock Selection	Contribution
	Weightage		Return	Weightage		Return			
	31/12/2024	31/10/2025	31/10/2025	31/12/2024	31/10/2025	31/10/2025			
Healthcare	2.05	3.74	0.25	8.09	7.42	0.11	(39.09)	0.52	0.93
Plantation	4.95	3.91	0.11	9.50	10.14	(0.03)	179.79	0.57	0.44
Telecommunicati	4.58	3.45	0.11	10.84	12.17	0.49	(15.06)	(1.32)	0.37
Utilities	14.05	9.49	0.10	15.94	15.90	(0.97)	6.68	10.16	0.99
Transportation &	-	0.98	0.07	3.75	4.07	0.15	(18.97)	(0.08)	0.06
Real Estates and	1.98	4.81	0.05	0.48	0.70	0.17	25.40	(0.58)	0.24
Financial Service	8.97	3.87	(0.00)	2.37	2.13	(0.23)	(6.49)	0.89	(0.00)
Technology	8.54	2.61	(0.00)	7.62	7.29	(0.15)	33.64	0.38	(0.01)
Consumer Produ	5.16	4.94	(0.18)	12.07	11.22	(0.32)	22.55	0.65	(0.91)
Energy	1.50	8.37	(0.27)	2.76	2.65	0.06	89.73	(2.81)	(2.29)
Property	5.06	8.75	(0.34)	4.98	4.48	(0.85)	(4.42)	4.46	(3.00)
Industrial Produ	8.90	13.09	(0.68)	14.22	14.16	1.10	(1.03)	(23.25)	(8.87)
Construction	5.45	7.04	(0.71)	7.27	7.65	0.13	(1.77)	(5.91)	(4.97)
	71.20	75.05	(1.50)			(0.34)			

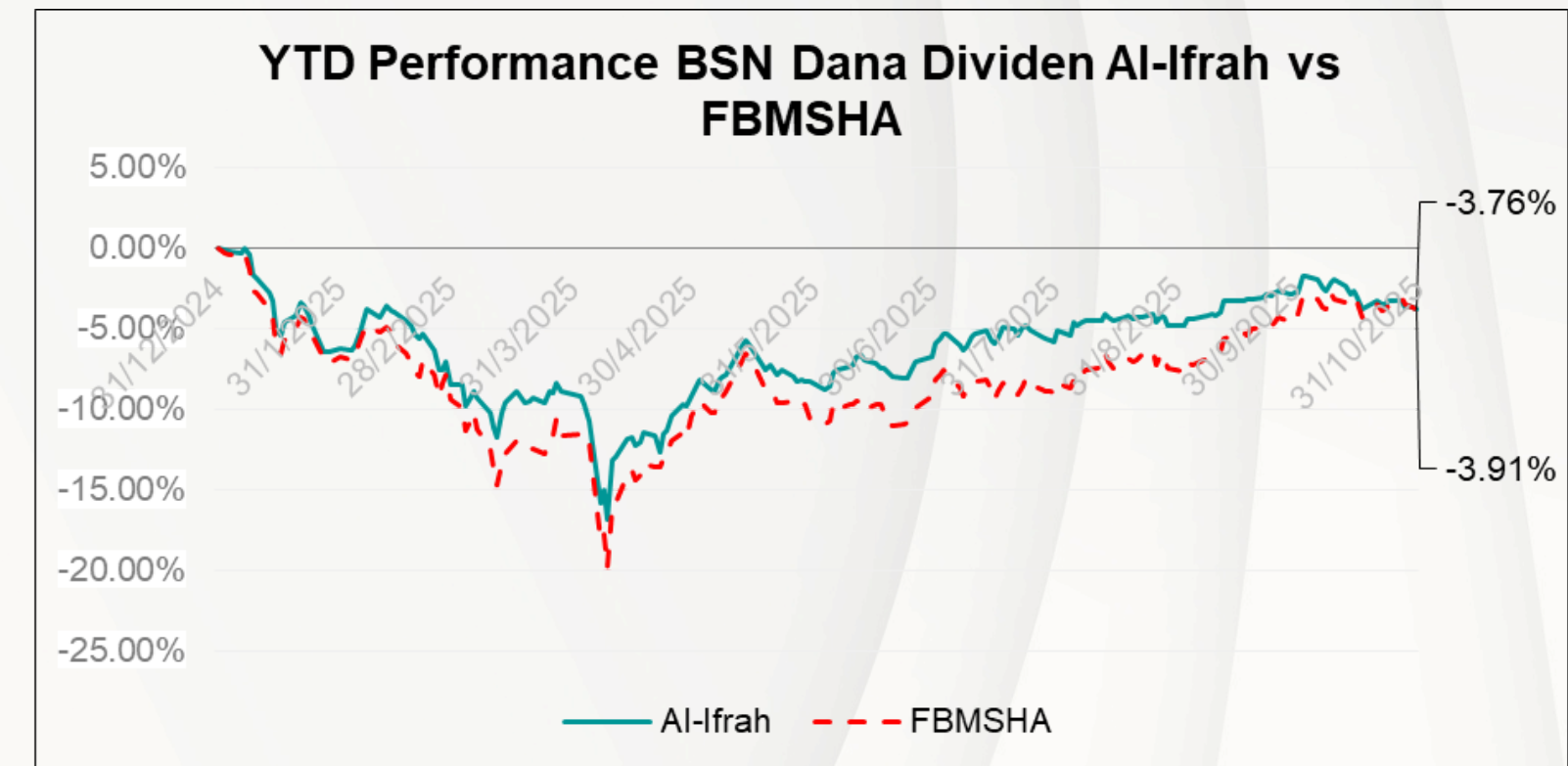
As of October 2025
Source: PBSN

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BSN Dana Dividen Al-Ifrah



- Following the recent development in the market to date, we are gradually increasing our equity exposure to ~80%.
- While we remain cautious of another surprise from the US administration, we are taking the opportunity to strategically engage in short-term trading opportunities arising from temporary supply and demand dislocations.
- YTD, Transportation contributed the most to BSN Dana Dividen Al-Ifrah outperformance to its benchmark (FBM EMAS Shariah Index), followed by Plantation sector.



YTD 2025	Al-Ifrah			FBMSHA			Sector Allocation	Stock Selection	Contribution
	Weightage		Return	Weightage		Return			
	31/12/2024	31/10/2025	31/10/2025	31/12/2024	31/10/2025	31/10/2025			
Transportation &	-	1.10	0.24	3.75	14.16	1.10	(2.41)	(0.94)	0.27
Plantation	4.95	3.84	0.23	9.50	2.13	(0.23)	24.48	1.77	0.88
Utilities	14.05	8.07	0.12	15.94	7.65	0.13	(59.21)	(0.10)	0.97
Healthcare	2.05	1.26	0.12	8.09	4.07	0.15	(46.72)	(0.04)	0.15
Telecommunicati	4.58	2.73	0.08	10.84	4.48	(0.85)	9.50	2.57	0.23
Real Estates and	1.98	4.13	0.04	0.48	11.22	(0.32)	(11.54)	1.49	0.18
Financial Service	8.97	2.32	0.00	2.37	15.90	(0.97)	0.05	2.25	0.00
Technology	8.54	1.35	(0.01)	7.62	2.65	0.06	(100.32)	(0.10)	(0.01)
Energy	1.50	2.36	(0.16)	2.76	12.17	0.49	(0.82)	(1.53)	(0.37)
Consumer Produc	5.16	4.33	(0.17)	12.07	10.14	(0.03)	249.06	(0.59)	(0.72)
Property	5.06	6.15	(0.25)	4.98	7.29	(0.15)	(7.89)	(0.59)	(1.51)
Industrial Produc	8.90	10.00	(0.58)	14.22	0.70	0.17	(24.77)	(7.47)	(5.77)
Construction	5.45	6.95	(0.71)	7.27	7.42	0.11	(2.93)	(5.69)	(4.92)
	71.20	54.60	(1.02)			(0.34)			

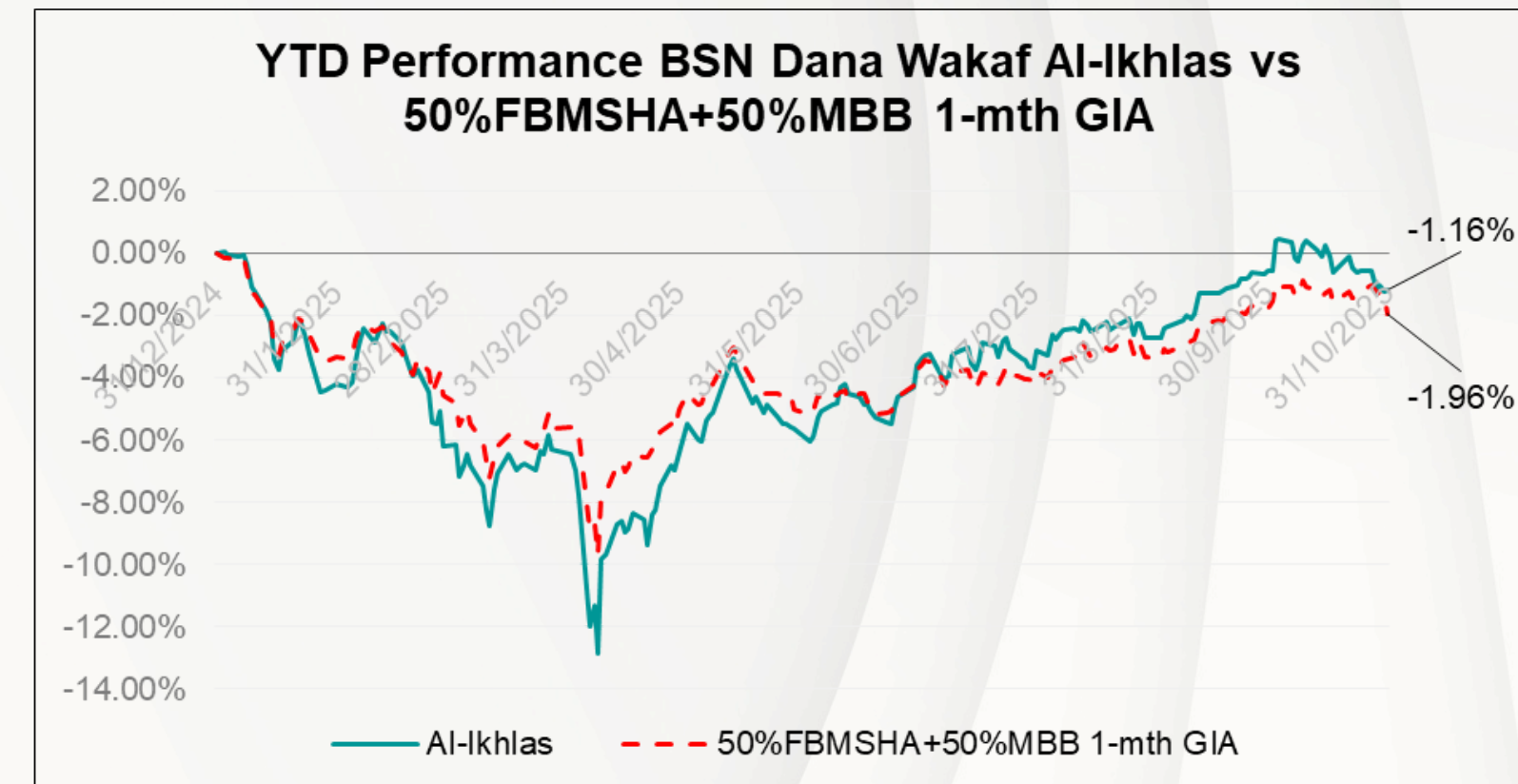
As of October 2025
Source: PBSN

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BSN Dana Wakaf Al-Ikhlas



- Following the recent development in the market to date, we are gradually reducing our equity exposure to ~65%.
- While we remain cautious of another surprise from the US administration, we are taking the opportunity to strategically engage in short-term trading opportunities arising from temporary supply and demand dislocations.
- YTD, Healthcare contributed the most to BSN Dana Wakaf Al-Ikhlas outperformance to its benchmark (FBM EMAS Shariah Index), followed by Plantation and ETF sector.



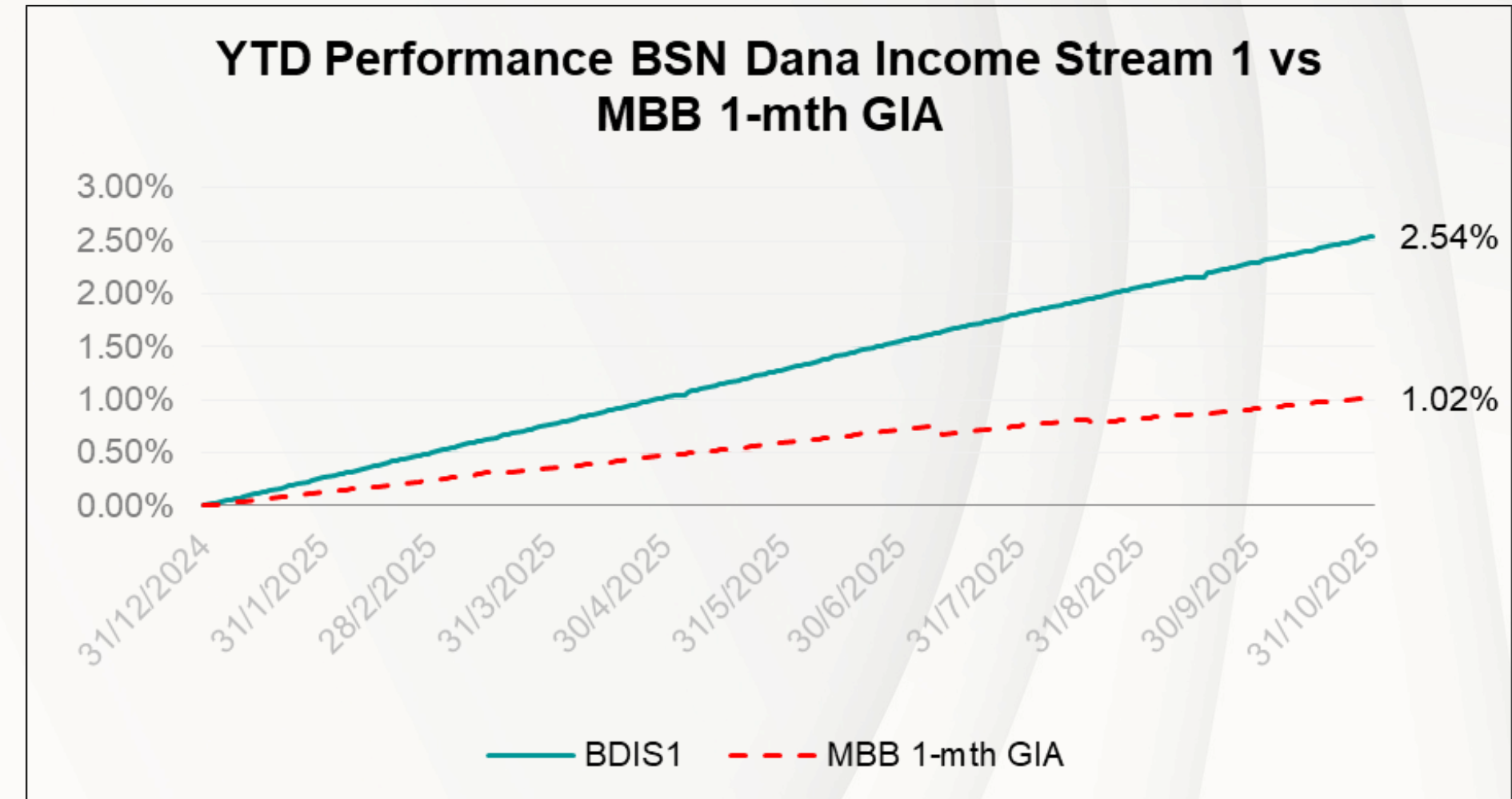
YTD 2025	Al-Ikhlas			FBMSHA			Sector Allocation	Stock Selection	Contribution
	Weightage		Return	Weightage		Return			
	31/12/2024	31/10/2025	31/10/2025	31/12/2024	31/10/2025	31/10/2025			
Healthcare	1.16	2.38	0.22	8.09	4.07	0.15	(39.09)	0.18	0.52
Plantation	4.27	4.34	0.19	9.50	2.13	(0.23)	22.33	1.82	0.82
ETF	-	3.72	0.16	-	-	-	N/A	0.61	0.61
Utilities	11.35	9.00	0.10	15.94	7.65	0.13	(52.21)	(0.28)	0.92
Transportation &	-	1.39	0.09	3.75	14.16	1.10	(2.16)	(1.39)	0.13
Telecommunicati	3.86	2.65	0.08	10.84	4.48	(0.85)	9.60	2.48	0.22
Real Estates and	1.85	4.93	0.05	0.48	11.22	(0.32)	(14.06)	1.81	0.25
Technology	5.06	2.44	(0.00)	7.62	2.65	0.06	(82.91)	(0.15)	(0.00)
Financial Services	7.96	3.26	(0.01)	2.37	15.90	(0.97)	(0.92)	3.12	(0.03)
Energy	-	0.82	(0.06)	2.76	12.17	0.49	(3.96)	(0.45)	(0.05)
Consumer Product	4.87	4.95	(0.19)	12.07	10.14	(0.03)	228.86	(0.76)	(0.92)
Property	4.00	8.08	(0.30)	4.98	7.29	(0.15)	(20.86)	(1.26)	(2.46)
Industrial Product	7.63	11.07	(0.51)	14.22	0.70	0.17	(18.48)	(7.52)	(5.64)
Construction	4.99	6.31	(0.64)	7.27	7.42	0.11	(8.65)	(4.72)	(4.02)
	56.99	65.34	(0.80)			(0.34)			

As of October 2025
Source: PBSN

Note: Past performance is not an indication of future performance

BSN Dana Income Stream 1

- The 10-year Malaysian Government Securities (MGS) yield rose 5 bps to close at 3.50%. Budget 2026 was tabled and was viewed as broadly market neutral. The government projects GDP growth of 4.0%–4.5% in 2026, versus 4.0%–4.8% in 2025, reflecting moderation from external headwinds while domestic consumption and infrastructure spending should remain supportive.
- Net supply of government securities is expected to fall to RM77 billion in 2026, down from RM87 billion in 2025, providing a supportive backdrop for the bond market.



As of October 2025
Source: PBSN

Note: Past performance is not an indication of future performance

Malaysian Market & Economic Outlook for December 2025

Market focus have shifted from tariff rate uncertainty towards assessing the eventual impact of the new tariff regime on consumer prices/inflation and corporate margins. A growing consensus view is that higher-tariffs will create winners & losers, but would not be crippling to broader growth.

Malaysia's domestic story is expected to remain resilient, supported by:

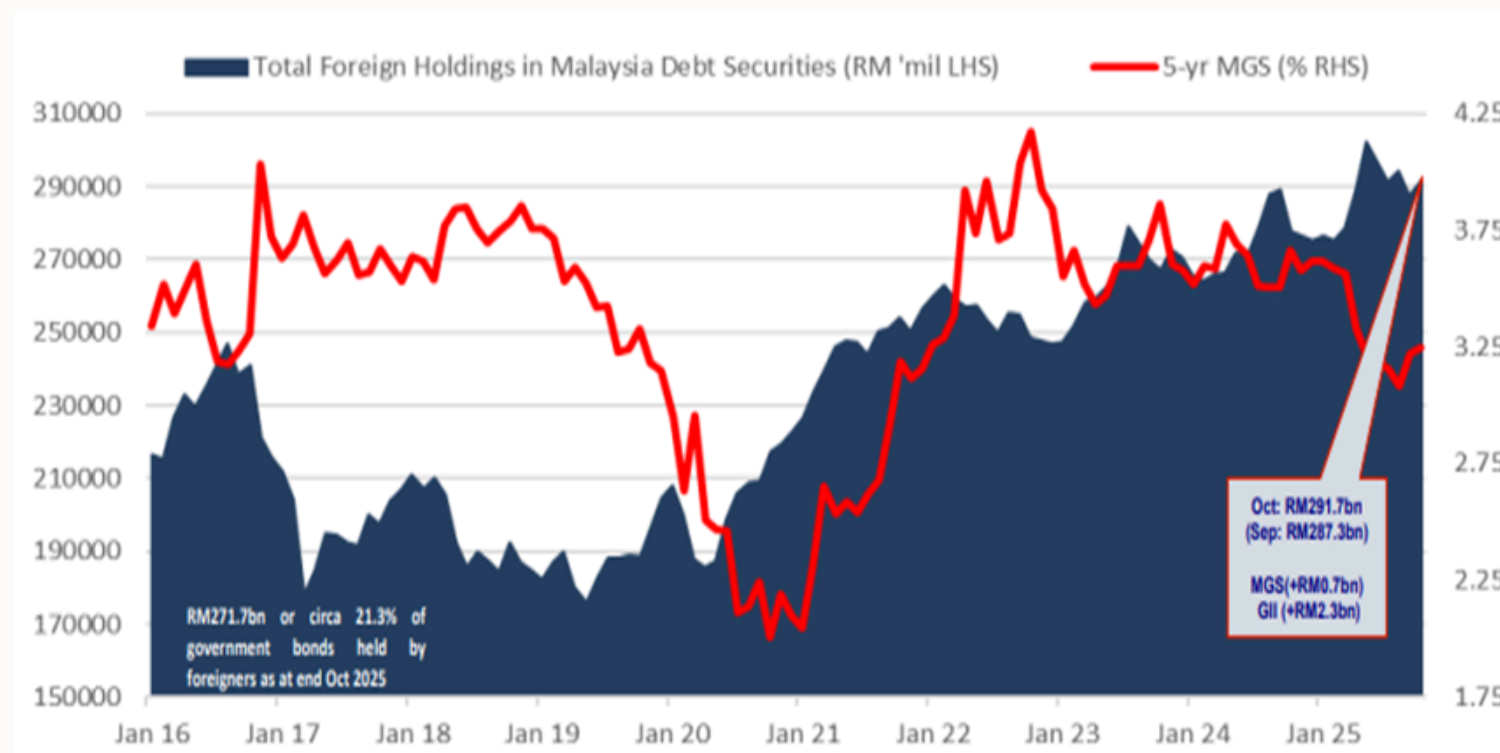
- Strong economic data (+5.2% GDP growth, +15.7% exports)
- Firm investment flows (RM 285.2bil approved projects in 9M25, NIMP 2030 secured RM 29.2bil in 1H25)
- Agreement on Reciprocal Trade with the United States (up to 1,711 Malaysian export products (~12% of Malaysia's exports to US) will enjoy a 0% tariff)
- Visit Malaysia 2026 to boost domestic consumption

Downside risk was limited as geopolitical tensions involving Japan, China, and Taiwan weighed on risk appetite, while fading expectations of a December Fed rate cut capped further easing.

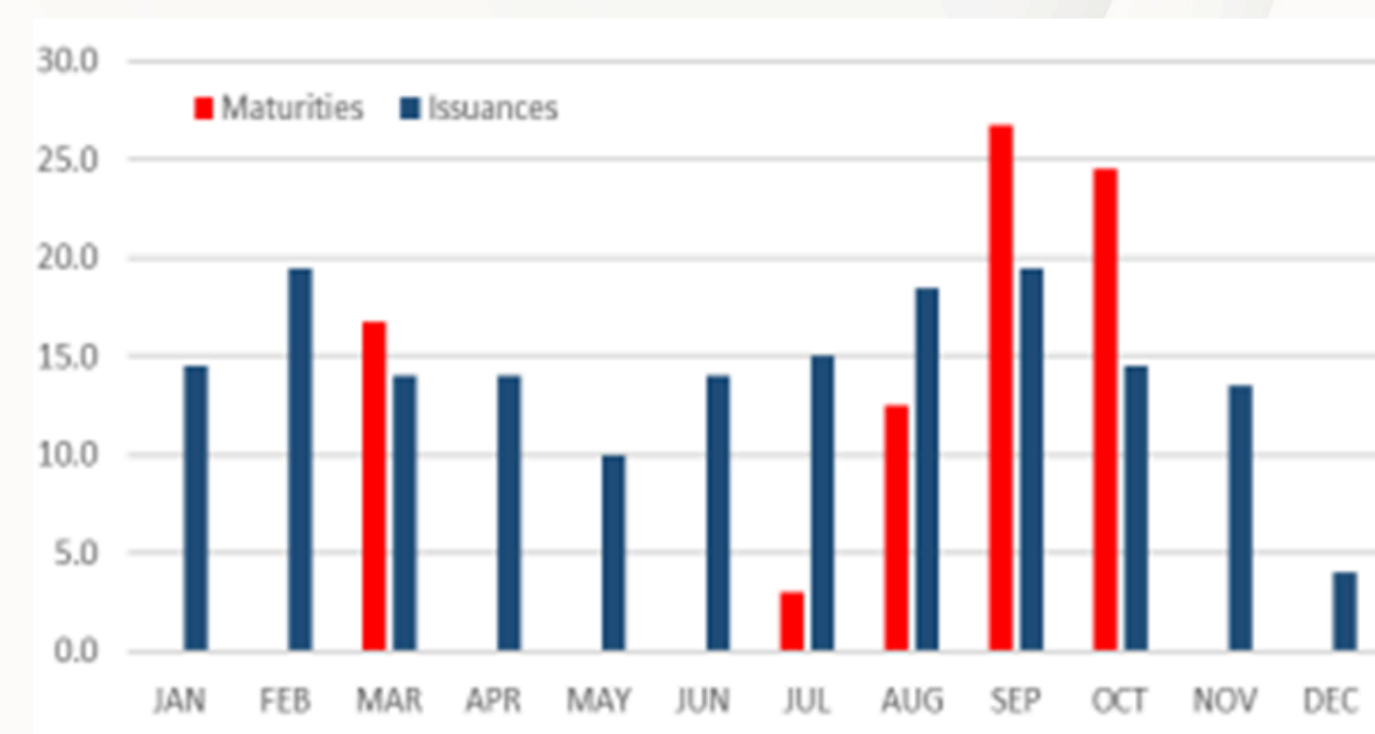
Malaysian Market & Economic Outlook for 2H 2025 (cont...)

- Offshore foreign holdings of Malaysian debt securities rose in October, advancing by RM4.4bn to RM291.7bn driven primarily by a rise in the holdings of GII (+RM2.3bn).
- The supply dynamics of the year turn negative in November, with no further government bond maturities for the year. We are likely to only one more issuance in December, a RM2bn 10yr MGS re-opening.
- In the near term, Government bonds yields are expected to head slightly lower, taking cue from the expected global bullish bond backdrop. The continued overhanging threat of further sector-specific tariffs cannot be ruled out and is expected to keep a lid on government bond yields amidst the brightened outlook domestically. Corporate spreads are expected to remain stable as corporate supply regularizes from the lofty levels seen in August and September, with demand for corporate bonds continuing to be strong.

Offshore Foreign Holdings in Malaysia Debt Securities



Projected Issuances vs Actual Maturities 2025 (RM bn)



Source: Bank Negara Malaysia, Bloomberg, HLBB Global Markets Research
 Note: Past performance is not necessarily indicative of future performance

PBSN Investment Strategy

We like sectors benefitting from strong thematic drivers such as AI & datacentre build-outs, infrastructure project roll-outs, new energy, and a nascent tech upcycle. Key sectors in focus are utilities & renewable energy, infrastructure (including construction and property), technology, and REITs.

Thus, we are increasing our equity exposure while still **maintain a portion of our portfolio in defensive names** that would demonstrate greater price stability and resilience in the face of volatility.

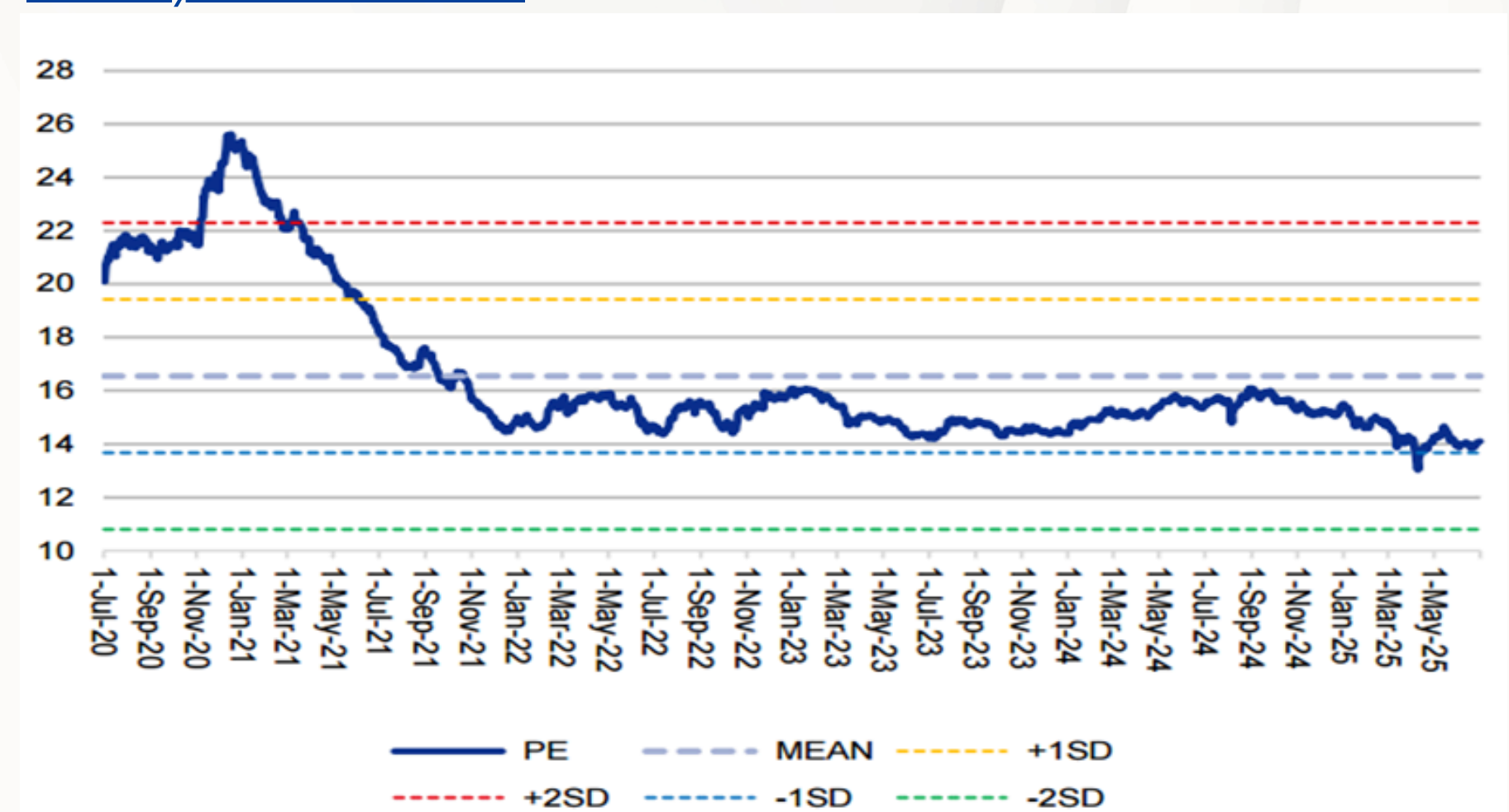
To date;

- **We're increasing our equity exposure**—we're buying more stocks.
- **Our focus is on domestically-driven companies**, which are less impacted by US trade policies.
- **We are exploring more trading opportunities.**

Despite the uncertainties, we see **opportunities to bargain hunt**.

- We're taking a valuation-based approach—buying good companies at attractive prices.
- For example, FBMKLCI is currently trading at ~14-15 times PE, compared to a 5-year average of 16 times.
- This suggests the market is fairly-valued, presenting a long-term buying opportunity.

KLCI 5-year historical PE



Q & A SESSION

THANK YOU