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Fund Awards



2026

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MALAYSIA

2025: A year of two halves

Global markets endured a bruising first half before staging a remarkable recovery by year-end. For Malaysia's award-winning fund managers, it was a period that put their flexibility and adaptability to the test. Turn to Page 14 for our Cover Story.

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Fund Awards



2026

Winners list

GROUP AWARD WINNERS

DURATION: 3 YEARS

| GROUP AWARD | COMPANY |
|--------------------------|----------------------------------|
| Bond Group (Islamic) | Public Mutual Bhd |
| Equity (Malaysia) | Public Mutual Bhd |
| Equity (Islamic) | Maybank Asset Management Sdn Bhd |
| Equity (Provident) | AHAM Asset Management Bhd |
| Mixed Assets (Malaysia) | Public Mutual Bhd |
| Mixed Assets (Islamic) | Public Mutual Bhd |
| Mixed Assets (Provident) | Amanah Saham Nasional Bhd |

FUND AWARD WINNERS

DURATION: 3 YEARS

| AWARD | FUND |
|---|--|
| Bond MYR (Malaysia) | PB Infrastructure Bond Fund |
| Bond MYR (Provident) | Principal Lifetime Enhanced Bond Fund |
| Bond Sukuk Malaysia MYR (Islamic) | PB Aiman Sukuk Fund |
| Equity Malaysia (Malaysia) | KAF Millennium Fund |
| Equity Malaysia (Islamic) | AHAM Aiiman Quantum Fund |
| Equity Malaysia (Provident) | AHAM Aiiman Quantum Fund |
| Equity Malaysia Small & Mid Cap (Malaysia) | RHB Emerging Opportunity Unit Trust |
| Equity Malaysia Small & Mid Cap (Islamic) | Principal Islamic Small Cap Opportunities Fund |
| Equity Malaysia Small & Mid Cap (Provident) | Principal Small Cap Opportunities Fund |
| Equity Malaysia Income (Malaysia) | RHB Malaysia Dividend Fund |
| Equity Malaysia Income (Islamic) | PMB Shariah Dividend Fund |
| Equity Malaysia Income (Provident) | Manulife Investment Dividend Fund |
| Equity Malaysia Diversified (Malaysia) | Maybank Malaysia Dividend Fund |
| Equity Malaysia Diversified (Islamic) | PMB Shariah Equity Fund |
| Equity Malaysia Diversified (Provident) | Kenanga Growth Fund Series 2 MYR Class |
| Equity ASEAN (Malaysia) | TA South East Asia Equity Fund |
| Equity ASEAN (Islamic) | PMB Shariah ASEAN Stars Equity Fund MYR Class |
| Equity Asia Pacific (Malaysia) | Public Asia Pacific Focus Fund |
| Equity Sector Real Estate Asia Pacific (Malaysia) | Public Far-East Property & Resorts Fund |
| Equity Asia Pacific ex Japan (Malaysia) | Public e-Asia Evolving Growth Fund |
| Equity Asia Pacific ex Japan (Islamic) | Maybank AsiaPac ex-Japan Equity-I Fund |
| Equity Asia Pacific ex Japan (Provident) | Manulife Investment Asia-Pacific ex Japan Fund |
| Equity Greater China (Malaysia) | Public China Select Fund |
| Equity Global (Malaysia) | Public Lifestyle & Technology Fund |
| Equity Global (Islamic) | Public e-Islamic Pioneer Entrepreneur 40 Fund |
| Mixed Asset MYR Balanced - Malaysia (Malaysia) | Public Growth Balanced Fund |
| Mixed Asset MYR Balanced - Malaysia (Islamic) | PMB-An-Nur Waqf Income Fund Class A |
| Mixed Asset MYR Balanced - Malaysia (Provident) | ASN Imbang (Mixed Asset Balanced) 1 |
| Mixed Asset MYR Conservative (Malaysia) | RHB GoldenLife Funds - RHB Goldenlife Today |
| Mixed Asset MYR Conservative (Islamic) | Public Islamic Enhanced Bond Fund |
| Mixed Asset MYR Conservative (Provident) | Public Enhanced Bond Fund |
| Mixed Asset MYR Flexible (Malaysia) | Astute Quantum Fund |
| Mixed Asset MYR Flexible (Islamic) | Public Islamic Asia Tactical Allocation Fund |
| Mixed Asset MYR Flexible (Provident) | Astute Dana Aslah |

FUND AWARD WINNERS

DURATION: 5 YEARS

| AWARD | FUND |
|---|---|
| Bond MYR (Malaysia) | AmanahRaya Unit Trust Fund |
| Bond MYR (Provident) | RHB Bond Fund |
| Bond Sukuk Malaysia MYR (Islamic) | AmanahRaya Syariah Trust Fund |
| Equity Malaysia (Malaysia) | KAF Millennium Fund |
| Equity Malaysia (Islamic) | AHAM Aiiman Quantum Fund |
| Equity Malaysia (Provident) | Kenanga Growth Fund |
| Equity Malaysia Small & Mid Cap (Malaysia) | Public Focus Select Fund |
| Equity Malaysia Small & Mid Cap (Islamic) | Principal Islamic Small Cap Opportunities Fund |
| Equity Malaysia Small & Mid Cap (Provident) | Principal Small Cap Opportunities Fund |
| Equity Malaysia Income (Malaysia) | RHB Malaysia Dividend Fund |
| Equity Malaysia Income (Islamic) | PMB Shariah Dividend Fund |
| Equity Malaysia Income (Provident) | Manulife Investment Dividend Fund |
| Equity Malaysia Diversified (Malaysia) | Maybank Malaysia Value Fund Class A-MYR |
| Equity Malaysia Diversified (Islamic) | PMB Shariah Equity Fund |
| Equity Malaysia Diversified (Provident) | PMB Shariah Equity Fund |
| Equity ASEAN (Malaysia) | TA South East Asia Equity Fund |
| Equity Greater China (Malaysia) | Public China Select Fund |
| Equity Asia Pacific ex Japan (Malaysia) | Public Far-East Dividend Fund |
| Equity Asia Pacific ex Japan (Islamic) | Maybank AsiaPac ex-Japan Equity-I Fund |
| Equity Asia Pacific ex Japan (Provident) | Manulife Investment Asia-Pacific ex Japan Fund |
| Equity Asia Pacific (Malaysia) | PB Asia Equity Fund |
| Equity Sector Real Estate Asia Pacific (Malaysia) | Public Far-East Property & Resorts Fund |
| Equity Global (Malaysia) | PB Global Technology & Healthcare Fund |
| Equity Global (Islamic) | Public e-Islamic Sustainable Millennial Fund |
| Mixed Asset MYR Balanced - Malaysia (Malaysia) | PB Balanced Sequel Fund |
| Mixed Asset MYR Balanced - Malaysia (Islamic) | Principal Islamic Lifetime Balanced Growth Fund - Class MYR |
| Mixed Asset MYR Balanced - Malaysia (Provident) | ASN Imbang (Mixed Asset Balanced) 1 |
| Mixed Asset MYR Conservative (Malaysia) | RHB GoldenLife Funds - RHB Goldenlife Today |
| Mixed Asset MYR Conservative (Provident) | Public Enhanced Bond Fund |
| Mixed Asset MYR Flexible (Malaysia) | Astute Quantum Fund |
| Mixed Asset MYR Flexible (Islamic) | Amanah Saham MARA |
| Mixed Asset MYR Flexible (Provident) | Astute Dana Aslah |

FUND AWARD WINNERS

DURATION: 10 YEARS

| AWARD | FUND |
|---|--|
| Bond MYR (Malaysia) | AmanahRaya Unit Trust Fund |
| Bond MYR (Provident) | AmDynamic Bond |
| Bond Sukuk Malaysia MYR (Islamic) | AmanahRaya Syariah Trust Fund |
| Equity Malaysia (Malaysia) | Areca equity TRUST Fund |
| Equity Malaysia (Islamic) | AHAM Aiiman Quantum Fund |
| Equity Malaysia (Provident) | AHAM Equity Fund |
| Equity Malaysia Small & Mid Cap (Malaysia) | Maybank Malaysia SmallCap Fund |
| Equity Malaysia Small & Mid Cap (Islamic) | Manulife Investment Shariah Progress Fund |
| Equity Malaysia Small & Mid Cap (Provident) | Public Select Treasures Equity Fund |
| Equity Malaysia Income (Malaysia) | Public Dividend Select Fund |
| Equity Malaysia Income (Islamic) | Manulife Investment Al-Fauzan |
| Equity Malaysia Income (Provident) | Hong Leong Dividend Fund |
| Equity Malaysia Diversified (Malaysia) | Maybank Malaysia Dividend Fund |
| Equity Malaysia Diversified (Provident) | Kenanga Malaysian Inc Fund |
| Equity ASEAN (Malaysia) | PB ASEAN Dividend Fund |
| Equity Asia Pacific ex Japan (Malaysia) | Public Far-East Dividend Fund |
| Equity Asia Pacific ex Japan (Islamic) | Maybank AsiaPac ex-Japan Equity-I Fund |
| Equity Asia Pacific ex Japan (Provident) | Principal Asia Titans Fund - Class MYR |
| Equity Global (Malaysia) | Principal Global Titans Fund - Class MYR |
| Mixed Asset MYR Balanced - Malaysia (Malaysia) | Public Growth Balanced Fund |
| Mixed Asset MYR Balanced - Malaysia (Islamic) | Public Islamic Growth Balanced Fund |
| Mixed Asset MYR Balanced - Malaysia (Provident) | Kenanga OneAnswer Investment Funds - Kenanga Managed Growth Fund |
| Mixed Asset MYR Conservative (Malaysia) | PB Mixed Asset Conservative Fund |
| Mixed Asset MYR Conservative (Provident) | Public Ehsan Mixed Asset Conservative Fund |
| Mixed Asset MYR Flexible (Malaysia) | Astute Quantum Fund |
| Mixed Asset MYR Flexible (Islamic) | Manulife Investment-HW Shariah Flexi Fund |
| Mixed Asset MYR Flexible (Provident) | AHAM Tactical Fund |

Kenanga

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Kenanga Growth Fund

Equity Malaysia Diversified
**Malaysia Provident Fund
over 3 Years**
Kenanga Growth Fund Series 2
(MYR Class)

Mixed Asset MYR Balanced
- Malaysia
**Malaysia Provident Fund
over 10 Years**
Kenanga Managed Growth Fund

Equity Malaysia Diversified
**Malaysia Provident Fund
over 10 Years**
Kenanga Malaysian Inc Fund



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The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.



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AI is rewriting the rules of asset management

BY KUEK SER KWANG ZHE

Xav Feng, director of LSEG Lipper Asia Pacific Research, says global funds received US\$2.4 trillion in net inflows in 2025, the third-highest amount in over a decade. Malaysia drew a total of US\$6.1 billion in net inflows last year, with money market and bond funds accounting for the highest numbers.

Industry players should look beyond numbers, however, and take note of the artificial intelligence (AI) trend that is fast changing the industry, from data crunching and investment research, to decision-making, client engagement, product development and more.

“The industry is at a tipping point where AI has evolved from a peripheral analytical aid into a core engine of the investment decision-making process. For global fund managers, it is no longer an experimental overlay. It is increasingly embedded in the centre of research, portfolio construction and risk management workflows,” Feng says.

As LSEG is one of the world’s largest financial market data providers, its clients have moved well beyond basic AI applications such as sentiment analysis or keyword scanning, he adds. They now deploy large language models to consume and synthesise vast amounts of non-traditional and alternative data.

“Critically, AI is automating the ‘heavy lifting’ of data aggregation, cleansing and interpretation. This allows portfolio managers and analysts to redirect their attention towards high-value activities, such as framing investment theses, assessing regime changes and determining optimal strategic and tactical positioning.”

Feng says fund houses are also using AI to transform risk management and scenario analysis. It is rapidly replacing traditional approaches, which often rely on static, backward-looking monthly or quarterly stress reports.

“Firms are now using AI-driven systems to run thousands of dynamic ‘what-if’ scenarios on a daily basis. These simulations can immediately factor in unexpected geopolitical developments, abrupt shifts in monetary policy expectations or sudden liquidity shocks. This enables faster and more informed decision-making in volatile markets,” he explains.

Together, these developments underscore a broader industry revolution. “AI is no longer simply enhancing investment processes. It is reshaping how investment insight is generated, risks are managed and capital is ultimately allocated.”

RISE OF NEW-GENERATION ROBO-ADVISERS

AI is also ushering in a new generation of robo-advisers that are more flexible, personalised and transparent, observes Feng.

He says the first generation of robo-advisers that emerged during the 2008 Global Financial Crisis were essentially sophisticated automated portfolio rebalancers. These platforms relied on rigid, rules-based algorithms involving periodic portfolio rebalancing, static risk profiles and model portfolios, largely ignoring the



AI is no longer simply enhancing investment processes. It is reshaping how investment insight is generated, risks are managed and capital is ultimately allocated.”

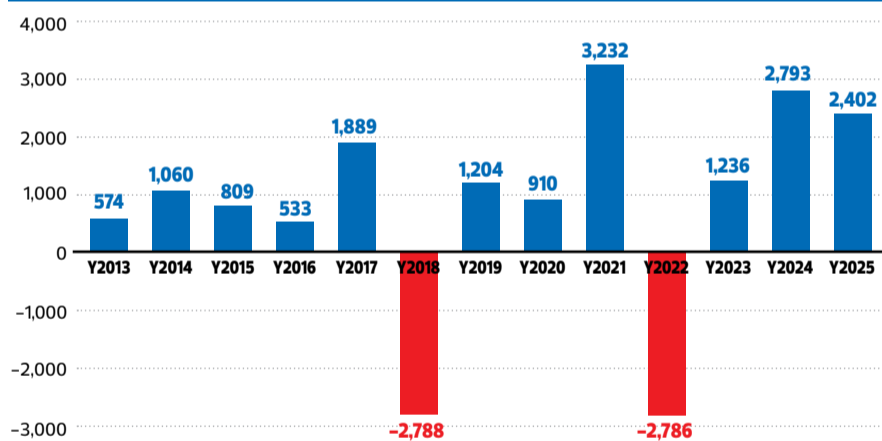
> Feng



ZAHID IZZANI/THE EDGE

LSEG LIPPER ASIA PACIFIC RESEARCH

Global fund flow trend



psychological dimensions of investing.

While effective in calm markets, they lacked the empathy and adaptability required to guide clients through periods of stress, volatility or life-changing events, often leading to disengagement when reassurance mattered most.

The value proposition of these earlier generations of robo-advisers lay more in cost reduction than personalisation, says Feng.

With AI capabilities, the newer generation of robo-advisers works differently from their predecessors. They can help solution providers build a far richer and more holistic understanding of a retail client by analysing spending and cash-flow patterns, stated life objectives, risk tolerance and behavioural signals over time.

In more advanced implementations, AI can even interpret how clients communicate — detecting stress, uncertainty or lack of confidence through language patterns or tone — allowing recommendations to be delivered in a way that aligns with the client’s emotional state as well as financial goals.

Crucially, Feng says, generative AI (Gen AI) addresses one of the most fundamental shortcomings of early-version robo-advisers — opacity.

“The first wave of algorithms func-

tioned largely as ‘black boxes’, offering portfolio adjustments without explanation. In contrast, Gen AI systems are inherently explainable. They can articulate why a recommendation is being made, linking market conditions, portfolio positioning and personal circumstances in clear, plain language. This transparency helps establish credibility and trust, bringing digital advice closer to the experience traditionally associated with a private banker or wealth manager.”

Feng is increasingly seeing the emergence of a “cyborg” advisory model, which blends machine intelligence with human judgement. In this model, AI manages data-intensive tasks such as portfolio analytics, performance monitoring, tax optimisation and routine client interactions, with speed, consistency and scale.

Human advisers, freed from the administrative burden, can focus their time and expertise on areas where technology still falls short, such as complex decision-making, emotional reassurance during market drawdowns, intergenerational wealth transfer and nuanced legacy or estate planning discussions.

“Rather than replacing advisers, AI is redefining their role. The adviser becomes less of a portfolio technician and more of a trusted counsellor,” Feng says.

FUND HOUSES MUST EVOLVE OR RISK FALLING BEHIND

In the face of rapid technological advancements, asset management firms are left with little choice but to adapt. The risk of falling behind the AI technology curve is substantial, says Feng.

“The stakes are existential. Over the next three to five years, the asset management and wealth industry is likely to experience a widening and persistent ‘alpha gap’ — separating firms that successfully embed AI into their core operating model from those that fail to adapt. This divide will not be cyclical or temporary; it will be structural.”

Feng identifies three key risks for fund houses that are slow in adopting AI: operational obsolescence; information asymmetry; and talent drain and cultural decay.

He says firms that continue to rely on manual, fragmented and labour-intensive workflows will face structurally higher cost bases. Rising compliance demands, increasing data complexity and margin compression will only exacerbate the disadvantage.

In contrast, AI-native firms are re-designing operations end-to-end by automating research, reporting, client servicing and risk monitoring. This allows them to operate at a lower marginal cost, scale faster and offer more competitive fee structures without sacrificing profitability.

“Over time, traditional firms will find themselves priced out of the market and unable to compete on either cost or speed,” he warns.

With regard to information asymmetry, Feng says markets are increasingly driven by data velocity and signal interpretation rather than raw access to information. As such, firms that do not leverage AI to parse, contextualise and synthesise massive volumes of structured and unstructured data are effectively operating with a severe handicap.

“Competing against AI-enabled peers without similar capabilities is akin to trading blindfolded. While others see markets in ‘four dimensions’ — capturing relationships across time, asset classes, sentiment and macro regimes simultaneously — traditional firms risk missing the full picture.

“This asymmetry will manifest not just in missed opportunities but in persistent underperformance and slower reaction to regime shifts and tail risks,” he says.

AI adoption has an impact on talent as well, adds Feng, as top investment professionals increasingly expect AI to be part of their toolkit. Analysts and portfolio managers want leverage — not just intellectually but also technologically.

He says firms that fail to provide advanced AI tools risk losing their highest-potential talent to competitors that can empower them with better data, faster insights and more innovative workflows — thus creating a vicious circle. Weaker AI adoption causes talent departures, departures degrade performance and deteriorating performance makes talent acquisition even harder.



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8 LSEG Lipper Fund Awards 2026

17 years of consecutive recognition since 2010

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LSEG Lipper Fund Awards Malaysia 2026

MALAYSIA FUND AWARDS

EQUITY GLOBAL (10 YEARS)

Principal Global Titans Fund (Class MYR)

MALAYSIA ISLAMIC FUNDS AWARDS

EQUITY MALAYSIA SMALL & MID CAP (3 YEARS)

Principal Islamic Small Cap Opportunities Fund

EQUITY MALAYSIA SMALL & MID CAP (5 YEARS)

Principal Islamic Small Cap Opportunities Fund

MIXED ASSET MYR BALANCED – MALAYSIA (5 YEARS)

Principal Islamic Lifetime Balanced Growth Fund – Class MYR

MALAYSIA PROVIDENT FUNDS AWARDS

BOND MYR (3 YEARS)

Principal Lifetime Enhanced Bond Fund

EQUITY ASIA PACIFIC EX JAPAN (10 YEARS)

Principal Asia Titans Fund – Class MYR

EQUITY MALAYSIA SMALL & MID CAP (3 YEARS)

Principal Small Cap Opportunities Fund

EQUITY MALAYSIA SMALL & MID CAP (5 YEARS)

Principal Small Cap Opportunities Fund

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Public Mutual tops the list as biggest winner again

BY RAVINYAA RAVIMALAR

At the LSEG Lipper Fund Awards 2026, Public Mutual Bhd has once again emerged as the biggest winner, clinching 29 individual awards and four group awards across the Best Equity (Malaysia), Best Mixed Assets (Malaysia), Best Bond Group (Islamic) and Best Mixed Assets (Islamic) categories.

Its CEO Chiang Kang Pey says the firm's best investment strategy last year was its positioning across the global artificial intelligence (AI) value chain leaders, which saw strong performance due to the AI boom.

Chiang and his team focused on selected stocks that are beneficiaries of the proliferation of AI, comprising the hardware and software segments, as well as communications and industrial companies related to the rollout of AI applications. The funds also selectively



invested in the consumer sector, which generally tends to be backed by resilient consumption trends.

On the flip side, they adopted a cautious stance on certain markets whose performance turned out better than expected despite an uncertain macroeconomic outlook. This experience highlights the importance of recognising the resilience of corporate earnings in spite of short-term market uncertainties due to policy rate actions by central banks and geopolitical tensions, says Chiang.

"All in all, the most important lesson we learnt last year is to always adhere to our investment philosophy of focusing on fundamentals. This adherence should continue to serve us well as we continue to strive to build a better financial

future for investors," he adds.

Public Mutual's investment philosophy is one of identifying and selecting stocks with strong fundamentals and positive long-term growth prospects. It is a key factor that enabled its winning funds to ride through periods of elevated market volatility and deliver

CONTINUES ON PAGE 8

PUBLIC MUTUAL

| | |
|--|---|
| FUND | Public Select Treasures Equity Fund |
| AWARD | Equity Malaysia Small & Mid Cap (Provident) (10 years) |
| FUND SIZE | RM395.87 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 2.63 3 years 31.80 5 years 22.83 10 years 86.08 |

| | |
|--|---|
| FUND | Public Enhanced Bond Fund |
| AWARD | Mixed Asset MYR Conservative (Provident) (3 & 5 years) |
| FUND SIZE | RM 862.17 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 8.43 3 years 28.52 5 years 27.53 10 years 61.93 |

| | |
|--|---|
| FUND | Public Ehsan Mixed Asset Conservative Fund |
| AWARD | Mixed Asset MYR Conservative (Provident) (10 years) |
| FUND SIZE | RM811.39 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 2.40 3 years 18.52 5 years 17.71 10 years 67.87 |

| | |
|--|---|
| FUND | PB Aiman Sukuk Fund |
| AWARD | Bond Sukuk Malaysia MYR (Islamic) (3 years) |
| FUND SIZE | RM825.6 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 5.58 3 years 19.14 5 years 20.52 10 years 64.63 |

| | |
|--|---|
| FUND | Public e-Islamic Pioneer Entrepreneur 40 Fund |
| AWARD | Equity Global (Islamic) (3 years) |
| FUND SIZE | RM 605.03 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 5.08 3 years 86.75 5 years NA 10 years NA |

| | |
|--|---|
| FUND | Public e-Islamic Sustainable Millennial Fund |
| AWARD | Equity Global (Islamic) (5 years) |
| FUND SIZE | RM438.14 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 11.59 3 years 77.18 5 years 77.72 10 years NA |

| | |
|--|---|
| FUND | Public Islamic Growth Balanced Fund |
| AWARD | Mixed Asset MYR Balanced - Malaysia (Islamic) (10 years) |
| FUND SIZE | RM323.61 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 2.00 3 years 25.78 5 years 15.34 10 years 75.58 |

| | |
|--|---|
| FUND | Public Islamic Enhanced Bond Fund |
| AWARD | Mixed Asset MYR Conservative (Islamic) (3 years) |
| FUND SIZE | RM420.44 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 0.68 3 years 21.74 5 years 20.76 10 years 49.97 |

| | |
|--|---|
| FUND | Public Islamic Asia Tactical Allocation Fund |
| AWARD | Mixed Asset MYR Flexible (Islamic) (3 years) |
| FUND SIZE | RM2,557.34 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 34.53 3 years 81.05 5 years 36.48 10 years 133.79 |

| | |
|--|---|
| FUND | PB Infrastructure Bond Fund |
| AWARD | Bond MYR (Malaysia) (3 years) |
| FUND SIZE | RM429.76 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 5.40 3 years 19.24 5 years 16.41 10 years 53.37 |

| | |
|--|---|
| FUND | PB Asean Dividend Fund |
| AWARD | Equity Asean (Malaysia) (10 years) |
| FUND SIZE | RM556.54 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -3.11 3 years 0.80 5 years 14.97 10 years 41.98 |

| | |
|--|--|
| FUND | Public Asia Pacific Focus Fund |
| AWARD | Equity Asia Pacific (Malaysia) (3 years) |
| FUND SIZE | RM109.79 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 28.15 3 years 62.98 5 years NA 10 years NA |

| | |
|--|---|
| FUND | PB Asia Equity Fund |
| AWARD | Equity Asia Pacific (Malaysia) (5 years) |
| FUND SIZE | RM146.1 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 18.03 3 years 39.13 5 years 5.97 10 years 66.79 |

| | |
|--|--|
| FUND | Public e-Asia Evolving Growth Fund |
| AWARD | Equity Asia Pacific ex Japan (Malaysia) (3 years) |
| FUND SIZE | RM616.77 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 27.74 3 years 48.61 5 years NA 10 years NA |

| | |
|--|--|
| FUND | Public Far-East Dividend Fund |
| AWARD | Equity Asia Pacific ex Japan (Malaysia) (5 & 10 years) |
| FUND SIZE | RM224.37 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 13.88 3 years 40.43 5 years 46.07 10 years 87.01 |

| | |
|--|---|
| FUND | Public Lifestyle & Technology Fund |
| AWARD | Equity Global (Malaysia) (3 years) |
| FUND SIZE | RM 710.54 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 10.69 3 years 92.50 5 years 32.74 10 years NA |

| | |
|--|---|
| FUND | PB Global Technology & Healthcare Fund |
| AWARD | Equity Global (Malaysia) (5 years) |
| FUND SIZE | RM454.17 million |
| FUND MANAGER | Team managed |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 12.55 3 years 90.20 5 years 68.71 10 years NA |

ASSET MANAGEMENT

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THE EDGE
MALAYSIA

★
RHB Malaysia Dividend Fund
Best Equity Malaysia Income Fund
Malaysia over 3 & 5 years

★
RHB GoldenLife Today
Best Mixed Asset MYR Conservative Fund
Malaysia over 3 & 5 years

★
RHB Emerging Opportunity Unit Trust
Best Equity Malaysia Small & Mid Cap Fund
Malaysia over 3 years

★
RHB Bond Fund
Best Bond MYR Fund
Malaysia (Provident) over 5 years



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RHB Asset Management Sdn Bhd 198801007231 (174588-X)
RHB Islamic International Asset Management Berhad 200901036354 (879478-A)

Focusing on diversified strategy amid volatility

FROM PAGE 6

consistent returns over the long term.

Diversification also plays a key part in Public Mutual's big win, says Chiang. "Our funds' strong performance was driven mainly by their diversified exposures to various sectors, including technology, communications, industrial and consumer across the global, regional and domestic markets."

The year 2025 was one of two distinct halves, he says, with the first half marked by significant market volatility amid external pressure, followed by a rebound in the second half buoyed by AI infrastructure spending, economic resilience and a strong ringgit.

Amid all this, Chiang and his team actively rebalanced their portfolio to capitalise on investment opportunities arising from volatile market conditions and changing trends in domestic and foreign markets. "Overall, our funds were generally well invested in the equity markets in 2025," he says.

Looking ahead, Chiang and his team expect volatility to remain a defining feature of the global market.

As at mid-April, oil prices had risen to multi-year highs, owing to the Middle East conflict, presenting both risks and opportunities to fund managers. For the global economy, sustained energy inflation can tighten financial conditions and pressure consumer spending. But it also supports investment and earnings in the energy sector and resource-producing economies.

Meanwhile, geopolitical fragmentation may underpin selected structural investment themes. Areas such as energy security, defence spending, semiconductor supply chains and technology ecosystems are likely to receive greater policy support in many countries.

Chiang notes that global central banks are slowly transitioning towards a more neutral monetary policy stance, despite moderating momentum in selected markets and uncertainty on inflation,

| | | |
|--|---|--------|
| FUND | Public China Select Fund | |
| AWARD | Equity Greater China (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM866.51 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 29.42 |
| | 3 years | 70.62 |
| | 5 years | 22.15 |
| | 10 years | 112.21 |

| | | |
|--|--|-------|
| FUND | Public Dividend Select Fund | |
| AWARD | Equity Malaysia Income (Malaysia) (10 years) | |
| FUND SIZE | RM859.04 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 4.46 |
| | 3 years | 28.40 |
| | 5 years | 23.51 |
| | 10 years | 36.22 |

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|--|--|-------|
| FUND | Public Focus Select Fund | |
| AWARD | Equity Malaysia Small & Mid Cap (Malaysia) (5 years) | |
| FUND SIZE | RM480.05 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 3.07 |
| | 3 years | 40.18 |
| | 5 years | 29.43 |
| | 10 years | 58.58 |

owing to increased oil price volatility.

Geographically, he sees the US economy as the anchor of global growth this year, supported by strong corporate balance sheets, structural investments in AI and digital infrastructure and resilient consumer demand. Growth across Europe and certain parts of Asia may remain uneven, reflecting weaker industrial momentum

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| FUND | Public Far-East Property & Resorts Fund | |
| AWARD | Equity Sector Real Estate Asia Pacific (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM187.93 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.88 |
| | 3 years | 20.75 |
| | 5 years | 13.11 |
| | 10 years | 20.80 |

| | | |
|--|---|-------|
| FUND | Public Growth Balanced Fund | |
| AWARD | Mixed Asset MYR Balanced - Malaysia (Malaysia) (3 & 10 years) | |
| FUND SIZE | RM28.22 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.83 |
| | 3 years | 27.37 |
| | 5 years | 29.15 |
| | 10 years | 83.42 |

and lingering geopolitical uncertainties.

To ride out potential market volatility, Chiang says, Public Mutual's equity funds will generally maintain diversified portfolios across various sectors and markets, while selected funds may hold higher cash positions to capitalise on investment opportunities amid potential market swings.

"We will continue to favour investee companies with good management track records that can sustain their earnings through various market cycles," says Chiang.

"Optimal asset allocation across sectors and markets is key to capitalising on investment opportunities amid market uncertainties this year."

| | | |
|--|--|-------|
| FUND | PB Balanced Sequel Fund | |
| AWARD | Mixed Asset MYR Balanced - Malaysia (Malaysia) (5 years) | |
| FUND SIZE | RM40.69 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -5.26 |
| | 3 years | 27.62 |
| | 5 years | 23.59 |
| | 10 years | 50.50 |

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|--|--|-------|
| FUND | PB Mixed Asset Conservative Fund | |
| AWARD | Mixed Asset MYR Conservative (Malaysia) (10 years) | |
| FUND SIZE | RM106.78 million | |
| FUND MANAGER | Team managed | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 2.18 |
| | 3 years | 21.39 |
| | 5 years | 18.37 |
| | 10 years | 58.03 |

He adds that the key investment risk remains the elevated geopolitical tensions in the Middle East, as it could lead to further price adjustments and supply chain disruptions in the commodity markets.

In view of the uncertain global market, Chiang's advice to investors is to diversify. "It is especially crucial that investors diversify their portfolios across domestic, regional and global funds across the various asset classes, including fixed-income funds. Portfolio diversification is an important component in helping investors reduce their risks, while reaching their long-term financial goals," he says.

"Despite the unforeseen events in the first quarter of 2026, we will remain steadfast in our investment philosophy, which is focusing on fundamental research and analysis in our stock selection." **E**

LSEG Lipper Fund Awards methodology 2026

CRITERIA (CUMULATIVE)

- Funds registered for sale in the respective country as at the end of the calendar year of the respective evaluation year;
- At least 36 months of performance history as at the end of the calendar year of the respective evaluation year;
- Lipper Global (for ex-US) or US Mutual Fund (for US) classifications with at least 10 distinct portfolios based on the primary share class definition. The following are excluded unless explicitly stated in the regional specific methodology section below: residual classifications, institutional and other non-retail funds; private, closed-end, exchange-traded, insurance, linked and closed funds;
- Following the specific regional methodologies, exchange traded funds (ETFs) and mutual funds are categorised into actively managed and passive products; and
- Asset classes: equity, bond, mixed asset, commodity and alternatives. Absolute return funds screen over all asset types except real estate.

FUND CLASSIFICATION AWARDS

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent

Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. In some award universes, there will be an award for both actively managed and passive products across all classifications that meet the minimum number of funds using the respective management approach. If one approach does not meet the minimum requirement, the award will be given only in the category with enough qualifying products. For a detailed explanation, please review the Lipper Leader Methodology Document.

ASSET CLASS GROUP AWARDS

Asset class group awards will be given to the best large and small groups separately. Large fund family groups with at least five equity, five bond or three mixed asset portfolios in the respective asset classes are eligible for a group award. Small fund family groups will need to have at least three distinct portfolios in one of the asset classes — equity, bond or mixed asset. The lowest average decile rank of the three years' consistent return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner. In addition, in some award universes, asset class group awards are divided into actively and passively managed products, resulting in two awards for each asset class in eligible universes. Both winners must comply

with the general rules regarding the minimum number of eligible portfolios outlined in this document.

OVERALL GROUP AWARD

An overall group award will be given to the best large and small group separately. Large fund family groups with at least five equity, five bond and three mixed asset portfolios are eligible for an overall group award. Small fund family groups will need to have at least three equity, three bond and three mixed asset portfolios. An overall group award will be given to the group with the lowest average decile ranking of its respective asset class results based on the methodology described above. In cases of identical results, the lower average percentile rank will determine the winner. No asset class and/or overall group award is handed out if there are fewer than three competing companies.

In addition, in some award universes, asset class group awards are divided into actively and passively managed products, resulting in two overall group awards in eligible universes. Both winners must comply with the general rules regarding the minimum number of eligible portfolios outlined in this document. Asset class and overall group awards are given to the company that is responsible for establishing the fund by appointing the fund management company, and promoting and/or distributing the fund, the brand of the fund and the product range. This company is also referred to as promoter or sponsor company. **E**



5 AWARDS

2026 LSEG LIPPER FUND AWARDS

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Maybank Asset Management shines in local and regional equities

BY TAN ZHAI YUN

Maybank Asset Management Sdn Bhd (MAM) delivered another year of outperformance at the LSEG Lipper Fund Awards 2026 by winning one group and seven individual awards, a step up from its achievements last year.

The firm won the Best Equity Group (Islamic) award, continuing its winning streak from 2025, while four of its funds bagged seven awards in various categories.

MAM CEO Muhammad Hishamudin Hamzah credits the success in 2025 to their strategy to stay diversified, focus on quality earnings and maintain discipline. “The approach is deeply rooted in our investment philosophy, as we believe that over time, consistency is what drives compounding returns,” he says.

Three of the winning funds — Maybank Malaysia Dividend Fund, Maybank Malaysia Value Fund Class A-MYR and Maybank Malaysia SmallCap Fund — invest in Malaysian equities.

These funds benefited from the strong run-up in the industrials and financials sectors, observes Hishamudin, driven by robust demand from the utilities up cycle, data centre project rollouts and sustained economic growth.

All three funds were also winners last year, scoring awards in the Equity Malaysia Diversified (Malaysia) and Equity Malaysia Small & Mid Cap (Malaysia) categories.

On the other hand, the Maybank AsiaPac ex-Japan Equity-I Fund won an award in the category for Asia-Pacific ex-Japan equities. The fund benefited from its exposure to the technology and communication services sectors, which were key contributors to its positive returns, says Hishamudin.

The fund was launched in 2014 and aims to achieve capital growth over the long term by investing in shariah-compliant equities. According to its fund factsheet (as at Feb 28), its biggest sector allocation was in information technology (29%), followed by industrials (14.37%) and technology (13.45%).

The top 10 holdings include Samsung Electronics Co Ltd, SK Hynix Inc, Taiwan Semiconductor Manufacturing Co Ltd and Delta Electronics Inc.

Delta Electronics is involved in power and thermal management technologies and focuses on the provision of energy-efficient solutions.

This is the third consecutive year in which the Maybank AsiaPac ex-Japan Equity-I Fund has won at the LSEG Lipper Fund Awards, and the first time in the last three years that it has won in all the three-, five- and 10-year categories.

STAYING TRUE TO INVESTMENT PHILOSOPHY

Hishamudin highlights that MAM’s consistent investment philosophy, applied across all funds, has sup-

ported the returns of its funds.

“Our philosophy is built on two objectives: applying a disciplined focus on quality to protect capital, and pursuing strategic growth where it can compound meaningfully. We ensure these principles are expressed consistently across our domestic, regional and global portfolios. This coherence across the firm proved particularly valuable in a year as eventful as 2025,” he notes.

The year started with new US President Donald Trump announcing trade tariffs on “Liberation Day”, which disrupted supply chains and pushed countries, including Malaysia, to negotiate with the US for better deals.

At the same time, rapid developments in the generative artificial intelligence space led to growth in the tech sector but also introduced uncertainty into the market, as certain services and jobs are at risk of being replaced by the technology.

Against this backdrop, MAM’s fund managers entered 2025 with a cautiously optimistic stance, trimming equity exposure following the strong 2024 rally, explains Hishamudin. They

redeployed capital selectively into real economy sectors such as energy, industrials and financials, while maintaining core positions in high-quality earnings companies.

“On fixed income, we focused on investment-grade and sovereign bonds to lock in attractive yields, and increased exposure to gold and commodities as hedges against geopolitical and inflation risks,” he says.

They also kept cash at elevated levels of approximately 10%, above their historical norms, to preserve flexibility and act on market dislocations as they emerged.

“Rebalancing was deliberate and incremental, guided by a consistent focus on diversification and downside protection. The objective was to build a portfolio capable of withstanding multiple macro scenarios, prioritising resilience and liquidity over chasing late-cycle returns,” Hishamudin says.

The market may be challenging to navigate this year, as the war in Iran has caused oil prices to surge and introduced even more uncertainty into the global economy.



Our philosophy is built on two objectives: applying a disciplined focus on quality to protect capital, and pursuing strategic growth where it can compound meaningfully.”

> **Hishamudin**

| | | |
|--|--|--------|
| FUND | Maybank AsiaPac Ex-Japan Equity-I Fund | |
| AWARD | Equity Asia Pacific ex-Japan (Islamic) (3, 5 & 10 years) | |
| FUND SIZE | RM293.97 million | |
| FUND MANAGER | Muhammad Riduan Jasmi | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 28.42 |
| | 3 years | 57.44 |
| | 5 years | 40.26 |
| | 10 years | 118.77 |

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|--|--|-------|
| FUND | Maybank Malaysia Value Fund Class A-MYR | |
| AWARD | Equity Malaysia Diversified (Malaysia) (5 years) | |
| FUND SIZE | RM298.53 million | |
| FUND MANAGER | Syhiful Zamri Abdul Azid | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 2.18 |
| | 3 years | 35.42 |
| | 5 years | 35.56 |
| | 10 years | 59.32 |

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|--|---|-------|
| FUND | Maybank Malaysia Dividend Fund | |
| AWARD | Equity Malaysia Diversified (Malaysia) (3 & 10 years) | |
| FUND SIZE | RM80.24 million | |
| FUND MANAGER | Syhiful Zamri Abdul Azid | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 14.22 |
| | 3 years | 47.17 |
| | 5 years | 31.92 |
| | 10 years | 70.17 |

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|--|---|-------|
| FUND | Maybank Malaysia SmallCap Fund | |
| AWARD | Equity Malaysia Small & Mid Cap (Malaysia) (10 years) | |
| FUND SIZE | RM20.92 million | |
| FUND MANAGER | Syhiful Zamri Abdul Azid | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -8.76 |
| | 3 years | 16.92 |
| | 5 years | -1.34 |
| | 10 years | 74.24 |

In response, MAM’s fund managers will be positioning their portfolios this year around a defensive barbell approach, Hishamudin says.

High-quality fixed income, gold and elevated cash will be paired with selective exposure to energy, commodities and resilient equities.

“Asset allocation will be more dynamic and regionally selective, shaped by geopolitical fragmentation and persistent inflation uncertainty, while steering clear of overconcentration in crowded global trades,” he adds.

“Overall, MAM will shift away from wide market exposure towards flexibility, liquidity and downside protection, while preserving the capacity to capture returns where opportunities present themselves.”

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Mixed Asset MYR Balanced - Malaysia (Provident) for 3 years - ASN Imbang 1

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*Source : Novagni Analytics & Advisory Sdn Bhd | Data as at 31 March 2026

AHAM Capital's biggest win in years

BY DANIAL DZULKIFLY

AHAM Capital clinched seven awards at the LSEG Lipper Fund Awards 2026, including the Best Equity Malaysia (Provident) Group Award, its strongest showing at the annual industry recognition in recent years.

The firm's individual award wins span both the Islamic and provident universes. The AHAM Aiiiman Quantum Fund swept the awards for Best Equity Malaysia (Islamic) over three, five and 10 years while also taking the Best Equity Malaysia (Provident) award over three years.

Over 10 years, the AHAM Equity Fund won the Best Equity Malaysia (Provident) award while the AHAM Tactical Fund claimed the Best Mixed Asset MYR Flexible (Provident) award.

Its associate director of equities Yee Mei Hui says the top contributors to the wins came from the firm's bottom-up stock picks, including companies in the oil and gas (restructuring play), renewables, utilities, infrastructure and healthcare sectors.

"We were early believers in Malaysia's National Energy Transition Roadmap (NETR) and data centres, which we see as multi-year themes. Healthcare remains a long-term compounder driven by structural growth from an ageing society and higher insurance adoption," she says.

The year 2025 was extremely volatile, says Yee, driven by macroeconomic uncertainties and foreign selling of Malaysian equities. Small- and mid-cap stocks lagged behind large-cap ones as risk aversion heightened.

In hindsight, Yee and her team entered last year highly invested, which was not the right strategy as the market was hit by one piece of bad news after another, including the US' AI chip diffusion policy, the DeepSeek revelation that cast doubt on data centre capital expenditure spending, Trump's tariff shock and more.

As a result, Yee and her team had to raise cash drastically from January to April to protect capital while waiting for greater clarity in the market. They reduced exposure to export-driven sectors, such as technology but remained invested in domestic names, particularly high-conviction picks.

As markets digested the tariff news flow and shifted their focus back to growth, the team redeployed cash to become fully invested in the latter part of the year to ride the market rebound.

It was about conviction and flexibility during challenging times. Yee says: "Our funds kept a tight holding of our high-conviction picks, both to maximise upside and minimise detractors. We chose to remain nimble, using cash as a tactical allocation tool to protect capital and as a war chest for buying opportunities."

Gan Eng Peng, chief officer of equities at AHAM Capital, says being flexible with conviction was critical last year, as strategies and positions needed to be changed rapidly in a challenging business environment. No one knew the eventual outcome of the tariff war initiated by the US and there was no point in being hardheaded about the final direction of



Our funds kept a tight holding of our high-conviction picks, both to maximise upside and minimise detractors."

> **Yee**



PICTURES BY AHAM



What matters is fostering open and healthy communication so that we function cohesively as a team to build an outperforming portfolio."

> **Gan**

events until they were revealed.

"We still managed to come out of the event positively by combining flexible conviction, fast positioning into new on-the-ground realities and not being afraid to go against our earlier positions," he says.

Gan says a key to the firm's strong showing last year was the team's ability to identify companies that can grow faster than what the market is pricing in, which is one of the basic tenets of stock investing. Achieving this requires, however, an experienced investment team to process the constant stream of information coming through.

"To go over and above that and to beat the market and peers, one needs to be at the forefront of information. This can be achieved only by having a strong team in full communication, where ideas are shared, challenged and refined in real time, so that the collective effort is greater than the sum of its parts," Gan says.

Strong engagement and access to key market participants is also necessary, as is minimising the time-to-market for investment ideas.

"At the same time, there must be a shared understanding among the team that investing is an error-prone process. What matters is fostering open and healthy communication so that we function cohesively as a team to build an outperforming portfolio," he adds.

Entering 2026, Yee says, markets are even more uncertain than last year as the ongoing conflict involving the US, Israel and Iran disrupts supply chains of various goods and commodities, especially oil and gas. But with uncertainties come opportunities.

"Timing and entry points are important. In view of current heightened market volatility, the award-winning funds will take a defensive position in the near term by switching more into income-yielding assets as a hedge, in-

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| FUND | AHAM Equity Fund | |
| AWARD | Equity Malaysia (Provident) (10 years) | |
| FUND SIZE | RM46 million | |
| FUND MANAGER | Yee Mei Hui | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 6.4 |
| | 3 years | 46.7 |
| | 5 years | 42.4 |
| | 10 years | 104.5 |

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|--|---|-------|
| FUND | AHAM Tactical Fund | |
| AWARD | Mixed Asset MYR Flexible (Provident) (10 years) | |
| FUND SIZE | RM126 million | |
| FUND MANAGER | Gan Eng Peng | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 1.3 |
| | 3 years | 49.1 |
| | 5 years | 46.3 |
| | 10 years | 110.4 |

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| FUND | AHAM Aiiiman Quantum Fund | |
| AWARD | Equity Malaysia (Provident) (3 years); Equity Malaysia (Islamic) (3, 5 & 10 years) | |
| FUND SIZE | RM76.6 million | |
| FUND MANAGER | Yee Mei Hui | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.5 |
| | 3 years | 55.2 |
| | 5 years | 38.7 |
| | 10 years | 105.3 |

cluding large-caps and commodities, while raising cash.

"When the coast is clearer, we will look to deploying more aggressively to ride the consequent market rebound," she says.

It is still the first half of the year but investors have already been caught off guard by the ongoing Middle East conflict, where nothing has been resolved as at early April, says Gan.

The event carries significant risks to the global economy, transmitted via high energy prices, and Malaysia will not be spared if it is prolonged. "The market is on time decay — the longer the conflict drags on, the worse things will get. Investors are not positioned for such a scenario, with hopes of an early end to the conflict being priced into asset prices," he says.

He adds that the conflict is inherently difficult to predict, given the unclear and shifting objectives of the aggressors. A chain of developments — such as the closure of the Strait of Hormuz, emergency oil releases and a potential shortage of defensive missiles — points to an unexpected turn of events for all parties.

"At this point, the outlook is clouded by the conflict. We would hesitate to take conviction on economic directions until this risk event is behind us or the fog of war lifts. Geopolitics has pushed markets into a state of maximum uncertainty and minimal visibility.

"We would turn aggressive when there is a clearer outcome to the Middle East conflict. There are just too many uncontrollable variables," he says. ■



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2025: A year of two halves

BY THE WEALTH TEAM

Riding on the momentum of the previous year, fund managers entered 2025 confidently with several heavy positions in data centre-related sectors. Little did they expect the US Artificial Intelligence (AI) Diffusion Rule and the “DeepSeek moment” to deliver a one-two punch to their portfolios, followed by the tariff war in April that sent markets on a roller-coaster ride.

Fortunately, the year redeemed itself in the end, characterised by “two halves”, as described by Chiang Kang Pey, CEO of Public Mutual, and Clement Chew, CEO of Astute Fund Management Bhd.

“It was a year of two distinct halves, with the first half marked by significant market volatility amid external pressures, followed by a rebound in the second half buoyed by AI infrastructure spending, economic resilience and a stronger ringgit,” says Chiang.

The FBM KLCI started off strongly at 1,642 points after a double-digit rally in 2024. At its worst, the index collapsed by 14.72% to 1,400 points on April 9, but ended the year at 1,680 points.

“Volatility” and “resilience” are two words most cited by fund managers to describe last year’s market.

The year clearly put fund managers’ flexibility and adaptability to the test. Several recounted how they decisively raised cash in the first half before deploying it later for bargain-hunting, which contributed to their outperformance. Making those decisions — which meant proving their earlier investment thesis wrong — was a tough call.

Based on performance tables submitted by the winners, the top three performing funds at the LSEG Lipper Fund Awards 2026, regardless of category and universe, were regional ones: Public Islamic Asia Tactical Allocation Fund (34.53%), Public China Select Fund (29.42%) and Maybank AsiaPac ex-Japan Equity-I Fund (28.42%).

Regional counters that contributed to the outperformance of the award-winning funds include those in the semiconductor and renewable energy sectors, especially in South Korea and Taiwan. Gold and Japanese banks were two other key contributors.

On the local front, stocks that partly led to the outperformance of the award-winning funds were from several sectors, including banking, healthcare, utilities, construction and consumer.

Overall, small- to mid-cap stocks did not perform well as investors rotated their holdings towards larger-cap, high-quality counters to ride the strengthening of the ringgit.

Looking at domestic fixed income, some of the best calls were made by fund managers who correctly anticipated the impending 25-basis-point rate cut by Bank Negara Malaysia in July. AmFunds Management Bhd’s Raymond Lew and his team extended the duration of its portfolio before the rate cut and captured capital gains when longer-end yields declined faster than the short end.

Winning firms, like AmanahRaya Investment Management Sdn Bhd (ARIM), moved down the credit curve in the second half of 2025. Markets were unsure whether Bank Negara would hold rates steady, but the firm was convinced that the domestic economy would do well with a stable ringgit, manageable inflation and a government committed to fiscal consolidation. That turned out to be ARIM’s best call last year.

Principal Asset Management Bhd also did well partly by favouring corporate bonds, where carry — the income investors collect from holding a bond — remained more attractive relative to government securities.



What matters [in investing] is not being right all the time, which is neither realistic nor necessary. It is the ability to critically adapt and dynamically change your strategy as events unfold.”

— AHAM’s Gan



Malaysia is quietly becoming a significant hub for both data centres and renewable energy projects, and the intersection of these two themes creates long-term investment opportunities in utilities, industrial infrastructure and real estate investment trusts (REITs).”

— Areca’s Wong

NAVIGATING A STORMY SEA

The new year unfolded with the capture of Venezuelan President Nicolas Maduro by the US government in January, primarily on charges of narco-terrorism, followed by the Middle East conflict the following month that sent oil prices soaring to multi-year highs.

ARIM’s CEO Mohamad Shafik Badaruddin says these extraordinary events introduced bouts of wild swings into global markets. “If 2025 was a roller-coaster year, then 2026 feels the same, but with someone removing two safety bolts at the start of the ride.”

Muhammad Hishamudin Hamzah, CEO of Maybank Asset Management Sdn Bhd, says: “2026 is shaping up to be a stormy sea, one defined by constant waves and abrupt regime shifts, with energy at the centre of it all.”

Award-winning fund managers who submitted their answers in early April are treading cautiously amid the ongoing war. The key is being more defensive and flexible in adapting to market dynamics while keeping a close eye on structural investment themes.

Gan Eng Peng, chief equity officer at AHAM Asset Management Bhd, says the economic and market outlook is clouded by the Middle East conflict, and the firm would hesitate to have conviction on economic direction until the fog of war lifts.

“We would turn aggressive when there is a clear outcome for the conflict. There are just too many uncontrollable variables. What matters [in investing] is not being right all the time, which is neither realistic nor necessary. It is the ability to critically adapt and dynamically change your strategy as events unfold,” he says.

Several firms have allocated more funds into the energy sector in response to soaring oil prices. Lee Sook Yee, chief investment officer (CIO) at Kenanga Investors Bhd, says the firm is turning more defensive in the short term and tactically increasing its allocation to energy stocks.

Danny Wong, CEO of Areca Capital Sdn Bhd, has selectively added positions in energy-related counters and is focusing more on high-dividend-yielding companies and those largely exposed to the domestic economy.

Fund managers are also looking at companies with strong fundamentals that can weather a potential economic downturn in the worst-case scenario. Instead of growth names, they are now placing greater emphasis on quality counters.

“Investors should pay close attention to companies with strong pricing power, disciplined cost structures and the ability to generate consistent cash flows in an inflationary environment. Energy security and ongoing supply chain realignment are also increasingly relevant themes,” says Jason Chong, CEO of Manulife Investment Management (M) Bhd.

Soaring energy prices have revived fears of stagflation, trapping central banks between the need to support growth and the imperative to contain inflation. Most award-winning fund managers expressed concern about the possibility of a prolonged Middle East conflict leading to stagflation.

Mohammad Fariz Ahmad Shamsuddin, CEO of KAF Investment Funds Bhd, expects stagflation to materialise should the blockade of the Strait of Hormuz persist for longer than six months. “Such an extreme scenario could deal a serious blow to global economic growth and potentially trigger global stagflation.”

Astute’s Chew, however, shares the view that while stagflation risk exists, it could likely be avoided.

Chew says history has shown that the negative effects of military conflicts do not usually last more than a few months. The US labour market is also cooling, while

economic growth globally appears resilient. “We do not expect stagflation to happen.”

Kenanga’s Lee says the Federal Reserve (Fed) and European Central Bank recently highlighted potential upside risks to inflation and downside risks to growth from higher oil prices. Both kept interest rates unchanged, citing a data-dependent stance.

“That said, we believe high inflation driven by energy shocks is likely to be ‘looked through’ as more transitory in nature by central banks. In the medium term, we think central banks are willing to ease [rates] should growth weaken more than expected due to high energy costs,” she says.

AI, ENERGY AND COMMODITY-RELATED THEMES IN FOCUS

Against such a backdrop, fund managers have not retreated fully to the sidelines. Rather than taking an outright defensive stance, most described their positioning as balanced or selective, tilting defensively where necessary while staying alert to opportunities that market volatility inevitably throws up.

AI-related sectors are among the broad investment themes most cited by fund managers. Hanizan Hood, group CIO at Permodalan Nasional Bhd, singles out two themes, including the “evolution of AI beyond picks and shovels”.

As AI capital expenditure moves into the third year of the upcycle, markets are growing wary of the sustainability of AI spend. But Hanizan continues to see AI labs — such as OpenAI, Anthropic and Google — rolling out groundbreaking features that could unlock wide enterprise use cases.

Nuclear and renewable energy is another major theme, as the Middle East conflict continues to validate the importance of not only geographic diversification, but also diversification of energy sources.

Besides AI, Christopher Leow, CEO and CIO of Principal Singapore, says a key investment theme for its two award-winning funds — the Principal Asia Titans Fund and Principal Global Titans Fund — is commodities.

“We remain in a long-term cycle for commodities driven by a confluence of factors, such as increasing demand from continuous electrification and AI investment, and constrained supply from the degradation of ore grades. Adding to that is a broader shift away from US dollar assets in favour of hard assets,” he says.

Regionally, Principal Malaysia’s CIO of equities Lee Chun Hong expects Asian equity earnings growth to be strong at around 35%. Upward earnings revisions have been significant, especially in South Korea and Taiwan, due to upgrades in the information technology sector.

While volatility persists, he expects earnings in the region to broaden beyond technology and has increased the portfolio’s exposure to the industrial, building materials and financial sectors.

Meanwhile, Maybank’s Muhammad Hishamudin is selectively positive on sectors positioned to benefit from the structural shifts underway, including energy infrastructure and production, reconstruction activity, cybersecurity and defence.

The share prices of growth stocks have been battered amid an uncertain market, which may present opportunities for some, says Chue Kwok Yan, CEO of Hong Leong Asset Management Bhd.

“Value and quality factors prevail for now. But in a market drawdown, growth stocks tend to be indiscriminately punished, thus creating buying opportunities,” he explains.

On the local front, several fund managers expressed confidence in the Malaysian market, for both equities and fixed income. KAF’s Mohammad Fariz says the Malaysian economy is likely to sustain its growth momentum this year, supported by resilient domestic demand and robust foreign direct investment.

“As one of the economies least impacted by the oil-supply shock, Malaysia is emerging as a safe haven for foreign investors. Recent events have, in fact, reinforced our view that Malaysian equities will outperform in 2026, particularly given that foreign shareholding is currently at a multi-year low,” he says.

As at early April, AHAM’s Gan expects the Malaysian market to generate about 8% to 11% total return for the year, driven by 5% to 8% earnings growth and a 3% dividend yield. However, a prolonged Middle East conflict will dampen these baseline figures.

Principal Malaysia’s Lee is of the view that the next phase of data centre investments into Malaysia will be even stronger than the previous one, despite the dialled-down excitement around the theme lately.

“We would like to add that the continued uncertainty in the Middle East could further accelerate data centre-related investments into Asean.”



We believe high inflation driven by energy shocks is likely to be ‘looked through’ as more transitory in nature by central banks. In the medium term, we think central banks are willing to ease [rates] should growth weaken more than expected due to high energy costs.”

– Kenanga Investors’ Lee



Stay invested, stay diversified and stay disciplined.” – PNB’s Hanizan

Astute’s Chew also sees investment opportunities emerging in the local technology sector. “The technology sector looks oversold and offers good prospects. The AI cycle will have positive cascading effects on the sector in general.”

Meanwhile, Kenanga’s Lee singles out three key investment themes for Malaysian equities: hyperscaler-led infrastructure investment, sustained multi-year capital expenditure in utilities and renewable energy, and major national infrastructure developments in transport and other sectors.

Her view resonates with Areca’s Wong, who says the most underappreciated investment theme this year is the convergence of energy transition and digital infrastructure.

“Malaysia is quietly becoming a significant hub for both data centres and renewable energy projects, and the intersection of these two themes creates long-term investment opportunities in utilities, industrial infrastructure and real estate investment trusts (REITs),” he says.

UNDERAPPRECIATED THEMES

The award-winning fund managers also shared their views on investment opportunities that may have been overlooked by the broader market. Among them is the impact of de-dollarisation on the ringgit and ringgit-denominated assets, according to ARIM’s Mohamad Shafik.

“When the US detains a foreign head of state and uses its financial system as a geopolitical weapon, it accelerates a question that sovereign funds and central banks around the world are already quietly asking: How much dollar concentration is too much?”

He adds that the answer increasingly points capital towards credible alternative markets, and that Malaysia fits the bill on many counts. “The Malaysian Government Securities (MGS) market is better positioned than most to absorb the interest. We are seeing this in our flows, and we expect it to continue.”

KAF’s Mohammad Fariz urges investors to keep an eye on the potential impact of the carbon tax.

“We believe the carbon tax, if effectively enforced, may have profound impacts on a wide range of industries beyond those directly targeted. The competitive landscape may shift in favour of players utilising the most carbon-efficient manufacturing processes,” he says.

While the initial tax quantum may be small, it will likely be adjusted upward eventually to align with Europe’s Carbon Border Adjustment Mechanism (CBAM) to prevent any loss of tax revenue for the country, he adds.

Ng Chze How, managing director and CEO of RHB Asset Management Sdn Bhd, points to food security as another underappreciated theme.

“We believe food security is a critical theme that may not be receiving sufficient attention from the investment community. The risks associated with food security could become more pronounced if oil prices remain elevated for a prolonged period,” he says.

Maybank’s Muhammad Hishamudin goes further, calling food security the most underappreciated investment theme of the moment. “Much of the market’s attention has rightly been on energy security following recent geopolitical developments. But food security is set to become an equally significant focus over the next few years as its implications become harder to ignore.”

For Hong Leong’s Chue, the underappreciated themes are the generational wealth transfer and the global pension conundrum, which have already manifested in various regions and markets, particularly Japan. They pose challenges as well as opportunities to investors.

Tee Ling Ling, CEO of TA Investment Management Bhd, says an investment theme worth watching but receiving less attention is the ongoing reconfiguration of global supply chains that continues to benefit Asean countries. “Despite investors’ attention shifting to AI and the energy sector, this remains a significant multi-year structural trend supporting the industrial, logistics and selected manufacturing-related sectors.”

Beyond the immediate shock of soaring energy prices, several fund managers are also watching the second-order effects of the Middle East conflict — the downstream ripple effects on inflation, corporate margins, consumer spending and monetary policy that could linger long after the weapons fall silent.

Through it all, the collective wisdom of the award-winning fund managers converges on a simple but powerful reminder. As PNB’s Hanizan puts it: “Stay invested, stay diversified and stay disciplined.”

ASNB makes impressive debut

BY KIRAN JACOB

Amanah Saham Nasional Bhd (ASNB) took home its first-ever wins at the LSEG Lipper Fund Awards in the Best Mixed Assets Group (Provident) category as well as two individual awards.

The firm's group chief investment officer Hanizan Hood says its best investment decision in 2025 was to increase its exposure in emerging market equities, particularly South Korea and Taiwan.

"This positioning helped offset the weaker domestic environment and amplified our performance. Our conviction stems from confidence in the delivery of artificial intelligence (AI) capital expenditure and sustained bottleneck in the oligopolistic memory market in South Korea as well as precious metals proxy," she explains.

Hanizan also credits the firm's nimble approach to asset allocation through a volatile and challenging market, combined with effective security selection across fixed income and equities. This enabled the funds to capture upside from global equity markets — particularly emerging markets, which returned 18.40%.

All this is thanks to ASNB's investment philosophy, which is rooted in prudence, diversification and identifying long-term compounders. The firm's philosophy is guided by three pillars: benchmark, fundamental analysis and active fund management.

On the first, Hanizan says the firm's variable-price funds are built to provide exposure to their respective benchmarks and, more importantly, to outperform them.

Fundamental analysis is for identifying long-term compounders that can weather short-term volatility in the market and continue to grow its earnings over time, which is key in driving long-term sustainable out-performance against the benchmark, adds Hanizan.

"Active management is where investing becomes a craft. Our approach blends the capital appreciation potential of equities with the relative stability of fixed income, seeking to capture upside during market rallies while preserving capital in downturns, resulting in a moderate risk profile aligned with the fund's objectives and mandate," she says.

This investment philosophy is also consistent with the award-winning ASN Imbang 1 fund's mandate to deliver capital growth over a medium- and long-term period, backed by strong governance and disciplined risk management.

"For ASN Imbang 1, this translated into the ability to generate superior blended returns and the potential to deliver capital appreciation while delivering steady income and downside protection," she notes.

On asset allocation, ASNB was guided by robust fundamental assessment and valuation discipline. And with this, the firm maintained a diversified mix of domestic and global equities.

"In the first half of the year, we were more focused on global equities, specifically in the emerging market space. We tilted back into domestic markets going into the last quarter of the year," says Hanizan.

In terms of fixed income allocation, Hanizan and her team were more focused on the domestic space in the first

| | | |
|--|---|-------|
| FUND | ASN Imbang (Mixed Asset Balanced) 1 | |
| AWARD | Mixed Asset MYR Balanced - Malaysia (Provident) (3 & 5 years) | |
| FUND SIZE | RM934.5 million | |
| FUND MANAGER | Permodalan Nasional Bhd | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 1.82 |
| | 3 years | 35.41 |
| | 5 years | 33.74 |
| | 10 years | 48.85 |

half of the year, driven by the expectation of a rate cut. They then slowly progressed to the global space as the valuation of domestic assets peaked.

"Cash levels were maintained at prudent levels — sufficient for liquidity and tactical positioning but not excessive, as markets in 2025 rewarded risk-based allocations. This rebalancing approach ensured the fund remained agile while staying disciplined," she adds.

ASNB'S AWARD-WINNING FUND

ASN Imbang 1's award-winning performance was anchored by three exposures, which are global equities, selective domestic sectors and stable income-generating instruments, says Hanizan.

On the global equities side, broader markets posted a 9.62% year-to-date return, while emerging market equities rose 18.40% on the back of the de-dollarisation narrative that dominated global equity flows.

South Korea led the pack at 62.51%, delivering strong cyclical and technology-linked gains.

"Our conviction around South Korean memory and AI-related beneficiaries in Taiwan provided strong tailwinds for performance," says Hanizan.

In regard to domestic equities, the first half of 2025 was centred on stock selection within industrials and healthcare to balance the portfolio against heightened global volatility. In the second half, performance was anchored by a sector allocation swing into large-cap names such as banks and hospitals to ride the strengthening ringgit narrative, says Hanizan.

The fund also benefited from participating in a string of strong domestic initial public offerings, led by THMY Holdings Bhd, which surged 219% post-listing. Other gainers included Oriental Kopi Holdings Bhd (131%) and HI Mobility Bhd (62%).

On the fixed income side, a heavier allocation in domestic bonds allowed the fund to capture returns as the BPAM All Bond Index rose 5.70%, supported by rate cut expectations and ringgit strength.

As at end-February, ASN Imbang 1, which generated a cumulative return of 52.81% over 10 years, has the bulk of its portfolio in bonds (38.57%) and financials (18.76%), followed by industrials (7.89%) and IT (7.70%).

According to its fund fact sheet, its top five equity holdings were Malaysian Banking Bhd (5.94%), CIMB Group Holdings Bhd (5.12%), Public Bank Bhd (3.66%), Tenaga Nasional Bhd (3.36%) and IHH Healthcare Bhd (2.32%).

On the fixed income side, its top bond holdings were papers issued by Benih Restu Bhd (1.95%), Press Metal Bhd (1.63%), Petronas Capital Ltd (1.60%), Lebuhraya DUKE Fasa 3 (1.16%) and the government of Malaysia (1.11%).

AMANAH SAHAM NASIONAL



Given the market uncertainty, we will prioritise high-quality equities, resilient income-generating assets and diversified global exposures. Managing exposure and position sizing is key."

> Hanizan

DEALING WITH CURRENT ECONOMIC OUTLOOK

Looking ahead, Hanizan says ASNB will adapt its investment approach to the fast-changing geopolitical developments in the Middle East, which have heightened market uncertainties and dispersion.

"Given the market uncertainty, we will prioritise high-quality equities, resilient income-generating assets and diversified global exposures. Managing exposure and position sizing is key," she says.

This is in addition to continuous monitoring and vigilance on external developments as well as focusing on fundamental analysis and liquidity to manoeuvre short-term volatility, she adds.

Accordingly, ASN Imbang 1 will remain flexible in adjusting sector and geographic allocations in response to market events, balancing between commodity price beneficiaries and key thematic investment ideas such as AI and renewable energy.

"Our core commitment to prudent investment governance and sustainable returns remains unchanged, ensuring we stay aligned with the needs of our 13 million Malaysian investors. This balanced and forward-looking approach positions ASN Imbang 1 to continue delivering consistent long-term value," says Hanizan. **E**

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A winning debut for Astute

BY **KUEK SER KWANG ZHE**

Astute Fund Management Bhd won five individual awards at the LSEG Lipper Fund Awards 2026, marking its first appearance and maiden wins at the event.

Astute Dana Aslah won the Best Mixed Asset MYR Flexible (Provident) award over three and five years; and Astute Quantum Fund won the Best Mixed Asset MYR Flexible (Malaysia) award over three, five and 10 years.

CEO Clement Chew says stock picks that contributed to its outperformance include United Plantations Bhd, Malayan Cement Bhd, Hong Leong Industries Bhd and Spritzer Bhd. These are companies with highly experienced and focused management teams and were market leaders in their respective businesses.

He says the firm's best strategy last year was raising cash early and staying invested in good domestic names throughout the year. "We did not change our portfolio much after the Trump tariffs in April 2025. We stuck to our holdings of reasonably valued companies that were well managed, including those that paid decent dividends."

Astute's investment philosophy is to be invested in reasonably priced companies with catalysts for re-rating. These catalysts include drivers that

lead to earnings growth or dividends. "If a stock has no catalyst, we will not own it," says Chew.

Despite holding firmly to companies during volatile periods, Chew and his team increased their cash holdings last year around the time Donald Trump was inaugurated as US president on Jan 20.

They began 2025 with 8% cash, raised it to 20% after Liberation Day on April 2, and then gradually reduced it to 15% by year's end.



We did not change our portfolio much after the Trump tariffs in April 2025. We stuck to our holdings of reasonably valued companies that were well managed, including those that paid decent dividends."

> **Chew**



ASTUTE FUND MANAGEMENT

| | | |
|---|--|-------|
| FUND | Astute Dana Aslah | |
| AWARD | Mixed Asset MYR Flexible (Provident) (3 & 5 years) | |
| FUND SIZE | RM13.44 million (NAV as at Feb 28) | |
| FUND MANAGER | Clement Chew Kuan Hock | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 13.90 |
| | 3 years | 51.47 |
| | 5 years | 46.75 |
| | 10 years | 68.78 |

| | | |
|---|---|-------|
| FUND | Astute Quantum Fund | |
| AWARD | Mixed Asset MYR Flexible (Malaysia) (3, 5 & 10 years) | |
| FUND SIZE | RM1.28 million (NAV as at Feb 28) | |
| FUND MANAGER | Clement Chew Kuan Hock | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 12.46 |
| | 3 years | 72.15 |
| | 5 years | 53.22 |
| | 10 years | 78.74 |

"We were expecting the FBM KLCI to correct and therefore held a higher level of cash. A number of our stock holdings did well in 2025, as their businesses were largely domestic and relatively insulated from the tariff debacle," he says.

Chew and his team are exploring opportunities to increase exposure to stocks that have corrected, particularly in the technology stocks. The sector appears oversold and offers strong prospects, with the artificial intelligence (AI) cycle expected to have a positive ripple effect locally.

"We believe the AI cycle

will translate into very powerful demand for semiconductors and related services. We are also on the lookout for good dividend yielders, which typically occupy a decent weight in our funds," he says.

Much of the market's performance this year hinges on the ongoing conflict involving the US, Israel and Iran, which has been causing fuel shortages worldwide. "Energy is the lifeblood of an economy. If energy supply is impeded, there will be earnings downgrades," he says.

Overall, Chew is still looking at mid-to high-single-digit returns for the FBM KLCI this year, but cautions that earnings growth is scarce and investors need to be very selective in identifying value.

"One should look at reasonably valued companies and, ideally, with dividends to support their share prices," he adds.

AmanahRaya Investment Management clinches five consecutive wins in fixed income

BY **DANIAL DZULKIFLY**

AmanahRaya Investment Management Sdn Bhd secured four awards at the LSEG Lipper Fund Awards 2026 across two funds, extending its winning streak to five consecutive years.

The AmanahRaya Unit Trust Fund (ARUTF) took home the Best Bond Sukuk Malaysia MYR (Malaysia) award over five and 10 years universe while the AmanahRaya Syariah Trust Fund (ARSTF) swept the Best Bond Sukuk Malaysia MYR (Islamic) over five and 10 years.

Its CEO Mohamad Shafik Badaruddin says the most significant contributors to the outperformance of the two funds were construction and infrastructure-oriented issuers with strong domestic revenue bases and government support frameworks.

"Names across utilities, toll concessions and infrastructure have provided the fund with stable carry and credit resilience that anchored both portfolios through a volatile year," he says.

Mohamad Shafik's and his team's investment philosophy is centred on the belief that financial markets are not always efficient, which presents

discerning investors with good investment opportunities from time to time.

"Because of this belief, we pursue active strategies in market segments where we hold strong alpha conviction while adopting passive strategies only in the absence of such conviction," he says.

Mohamad Shafik also emphasises the importance of asset allocation, which has to be strategic by taking into account prevailing market conditions to avoid long periods of underperformance while capturing opportunities when markets perform well.

He says the firm's asset allocation last year was deliberate and phased rather than reactive. "We began the year with both ARUTF and ARSTF positioned conserva-



We pursue active strategies in market segments where we hold strong alpha conviction while adopting passive strategies only in the absence of such conviction."

> **Mohamad Shafik**



AMANAHRAYA INVESTMENT MANAGEMENT

| | | |
|---|--|-------|
| FUND | AmanahRaya Syariah Trust Fund | |
| AWARD | Bond Sukuk Malaysia MYR (Islamic) (5 & 10 years) | |
| FUND SIZE | RM1.63 billion (as of 31 March 2026) | |
| FUND MANAGER | Koo Von Siong (Ivan) | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.58 |
| | 3 years | 18.04 |
| | 5 years | 23.90 |
| | 10 years | 72.76 |

| | | |
|---|---|-------|
| FUND | AmanahRaya Unit Trust Fund | |
| AWARD | Bond Sukuk Malaysia MYR (Malaysia) (5 & 10 years) | |
| FUND SIZE | RM70.66 million (as of 31 March 2026) | |
| FUND MANAGER | Koo Von Siong (Ivan) | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.99 |
| | 3 years | 17.70 |
| | 5 years | 24.54 |
| | 10 years | 68.70 |

tively with shorter duration, higher allocation to high-grade debt paper and a modest liquidity buffer that gave us optionality without sacrificing carry.

"The most significant rebalancing exercise came in the second half of the year. As our conviction grew around Bank Negara Malaysia's rate stability and the ringgit's

resilience, we rotated meaningfully into the belly of the yield curve. The rebalancing exercise was executed methodically over several weeks to manage market impact and ensure we were buying at levels we were comfortable holding."

On cash levels, Mohamad Shafik and his team maintained a slightly higher than usual liquidity buffer throughout most of last year, particularly during periods of heightened geopolitical tension. That was a strategic decision to bargain hunt when attractive opportunities emerged during volatile markets.

Capital preservation is paramount amid all this, adds Mohamad Shafik. In fact, it is the cornerstone of his investment approach. "We ensure that we safeguard principal while pursuing consistent long-term results."

This year, in light of heightened market uncertainties, Mohamad Shafik and his team aim to be selective. They are constructive on duration, anchored by Bank Negara's rate stability and improving fiscal fundamentals.

They are also highly selective on credit, favouring domestic-oriented issuers with strong liquidity and low external exposure while carrying sufficient liquidity to act decisively when the market presents good entry points.

"The current environment is complex but complexity rewards process-driven managers. Our five consecutive wins at the awards were built exactly on this and our fund managers will not drift from the process," he says.

LSEG



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TA Investment wins two awards in Equity Asean category

BY ARIS RIZA NOOR BAHARIN

TA Investment Management Bhd's South East Asia Equity Fund was named the Best Equity Asean Fund (Malaysia) over three and five years in the conventional universe at the LSEG Lipper Fund Awards 2026.

While the fund is managed by TA Investment, Lion Global Investors Ltd is its appointed external investment manager.

TA Investment CEO Tee Ling Ling says several core holdings of the fund stood out over the year due to company-specific execution and clear earnings catalysts, which contributed to the win.

Examples are Malaysian software company ITMAX System Bhd and Indonesian mining contractor PT Darma Henwa Tbk. Both benefited from strong order book visibility and operational improvements, leading to better-than-expected earnings.

The fund's exposure to Singapore companies also contributed significantly to its outperformance. For instance, technology company Sea Ltd demonstrated improving profitability as it gained market share in its key e-commerce markets.

Meanwhile, digital banking and wealth management platform opera-

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|--|---------------------------------------|-------|
| FUND | TA South East Asia Equity Fund | |
| AWARD | Equity Asean (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM26.55 million | |
| FUND MANAGER | Lion Global Investors Ltd | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 4.38 |
| | 3 years | 18.22 |
| | 5 years | 24.67 |
| | 10 years | 43.96 |

tor iFast Corp delivered strong performance supported by continued growth in its platform businesses, growing assets under advisory and improving operating leverage.

Ultimately, Tee says, the fund's ability to outperform stems from a combination of deep fundamental research, valuation discipline and a structured investment process. All of these help in navigating cycles and delivering sustainable, long-term returns to investors.

"Over the past year, the fund manager made selective adjustments rather than large-scale rebalancing, gradually increasing exposure to areas with improving fundamentals or visible themes, particularly in markets such as Singapore and Malaysia.

"At the same time, the fund manager

trimmed positions where valuations had become less attractive or where earnings momentum had moderated. The fund maintained a tactical cash level throughout the period, providing the flexibility to capitalise on market volatility and redeploy cash into high-conviction ideas," she adds.



The fund maintained a tactical cash level throughout the period, providing the flexibility to capitalise on market volatility and redeploy cash into high-conviction ideas."

> Tee



TA INVESTMENT MANAGEMENT

Tee explains that TA's fundamental investment philosophy is grounded in the belief that Asean equity markets are inherently inefficient, thus providing fund managers with opportunities to generate alpha through disciplined, bottom-up fundamental research.

"At the core of [our] approach is a strong emphasis on understanding what is already priced into a stock, identifying the key earnings drivers and catalysts, and ensuring the fund maintains valuation discipline."

She says this philosophy has been particularly effective during periods of market volatility, as it is during such times that markets tend to overreact to macroeconomic noise, which can lead to mispricing.

"While Asean markets experienced bouts of volatility driven by global macro uncertainty, our emphasis remained on identifying companies with clear earnings visibility, resilient balance sheets and structural growth drivers."

TA Investment's external investment managers expect markets to remain volatile in the coming months, given the ongoing geopolitical tensions, elevated energy prices and policy uncertainty. Consequently, TA will continue to focus on portfolio resilience while remaining opportunistic. **E**

AmFunds Management rides the rate curve to clinch bond award

BY CHELSEA LEE JIA SHI

AmFunds Management Bhd's AmDynamic Bond fund won the Best Bond MYR (Provident) award over 10 years at the LSEG Lipper Fund Awards 2026.

Its chief investment officer Raymond Lew says one of the most effective strategies deployed last year that contributed to the win was the active combination of duration positioning and selective credit allocation, which allowed Lew and his team to navigate a rapidly changing market environment with confidence.

"As expectations of rate cuts intensified, the Malaysian Government Securities (MGS) yield curve flattened significantly. Our proactive move to extend duration ahead of this shift helped us capture capital gains as long-end yields declined faster than the front end," he says.

At the same time, Lew and his team remained highly selective within credit, favouring issuers with resilient fundamentals and attractive value. Such disciplined credit selection paid off as spread on quality names tightened, leading to the fund's outperformance against the broader market.

"Together, these two levers — well-timed duration positioning and conviction-driven credit selection — worked

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|--|---------------------------------|-------|
| FUND | AmDynamic Bond | |
| AWARD | Bond MYR (Provident) (10 years) | |
| FUND SIZE | RM111.97 million | |
| FUND MANAGER | Clarisse Tan Hui Ying | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.75 |
| | 3 years | 19.33 |
| | 5 years | 20.71 |
| | 10 years | 65.07 |

in our favour and were key contributors to our strong performance relative to peers," he says.

Lew adds that AmDynamic Bond's returns were supported primarily by capital allocations to high-quality AA- and AAA-rated corporate issuers, particularly in the utilities, infrastructure and financial sectors. These issuers offered resilient fundamentals and stable carry, helping the portfolio generate steady income through periods of market volatility.

The fund also benefited from selective participation in the primary corporate bond market, where new issuances provided attractive entry levels. "In addition, tactical exposure to government bonds allowed us to adjust portfolio duration in a timely manner as market conditions evolved," says Lew.

He adds that the firm's asset allo-

cation strategy last year was guided mainly by active duration management, with government bonds serving as the main lever for adjusting overall interest rate exposure. The rebalancing exercise was not extensive, as most tactical adjustments were executed through government bond positioning.



Tactical exposure to government bonds allowed us to adjust portfolio duration in a timely manner as market conditions evolved."

> Lew



AMFUNDS MANAGEMENT

Cash levels, on the other hand, remained modest last year and were held mainly for liquidity management and to facilitate timely deployment into fixed income opportunities.

"As a result, the portfolio stayed largely invested for most of the year, with duration positioning serving as the primary tactical tool," says Lew.

Looking ahead, Lew and his team will continue to manage the fund with a disciplined and proactive approach that reflects their assessment of the current economic environment.

"While inflation has shown signs of rising, our view is that Bank Negara Malaysia is likely to remain patient and keep the overnight policy rate on hold, given the need to balance price pressure with growth stability.

"In this backdrop, we plan to employ a barbell strategy, combining selective longer-duration positions to capture potential curve movements with shorter-tenure exposures that provide liquidity and flexibility. At the same time, we will maintain a higher level of liquidity to take advantage of trading opportunities as market conditions evolve.

"This balanced and nimble positioning allows us to stay defensive where necessary, while remaining ready to deploy capital into attractive opportunities that can enhance returns for clients," says Lew. **E**

Areca Capital wins Best Equity Malaysia award for ninth year in a row

BY **KUEK SER KWANG ZHE**

Areca equityTRUST Fund has clinched the Best Equity Malaysia award in the 10-year category at the LSEG Lipper Fund Awards 2026, making it one of the funds with the longest winning streaks with nine consecutive wins.

Danny Wong, CEO of Areca Capital Sdn Bhd, says the key contributors to its fund performance last year were Malaysian Pacific Industries Bhd, Press Metal Aluminium Holdings and Johor Plantation Group Bhd. Each company played a distinct and meaningful role in driving the fund's returns over the year.

"These companies span three sectors, which are technology, industrial and plantations. This reflects our disciplined diversification strategy in portfolio management.

"We believe that true diversification goes beyond simply holding many stocks. It's about capturing opportunities across market cycles and economic conditions, while building a portfolio that is more resilient and sustainable over the long term."

Wong says the most valuable investment decision the firm made last year was not centred on a single stock pick. Instead, it was the conviction to raise cash up to 25% in the second quarter of the year. Areca was able to

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|---|---------------------------------------|--------|
| FUND | Areca equityTRUST Fund | |
| AWARD | Equity Malaysia (Malaysia) (10 years) | |
| FUND SIZE | RM 326.84 million | |
| FUND MANAGER | Ch'ng Cheng Siew | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -12.72 |
| | 3 years | 14.75 |
| | 5 years | 3.06 |
| | 10 years | 149.23 |

bargain hunt as the US-China tariff tensions intensified and sentiment deteriorated.

"By having liquidity, it allowed us to act while others were constrained. That was when we redeployed capital into technology, construction and utilities counters at significant discounts in the third quarter of last year. The mean reversion that followed in September and October was the primary catalyst behind our recovery.

"This reinforced our core belief: Cash is not merely a defensive buffer but an offensive asset when opportunity emerges," he says.

Wong also attributes the win to Areca's investment philosophy, which is anchored on two principles: Consistency and unwavering long-term perspective.

Wong and his team believe that the price of a financial asset is ultimately determined by its intrinsic value. While

market sentiment, liquidity conditions and short-term noise can cause prices to deviate from that value — sometimes for extended periods — the gap eventually closes.

"An undervalued investment held with conviction will, in our view, deliver outperformance once sentiment runs its course and fundamentals are recognised. This is why we stayed invested for the long term, rather than reacting to short-term market movements."

This year, Areca's focus is on resilience and managing risk. Its portfolio continues to be diversified across sectors and market capitalisation,



This reinforced our core belief: Cash is not merely a defensive buffer but an offensive asset when opportunity emerges."
> **Wong**

ARECA CAPITAL



and it has a prudent cash buffer that provides the fund managers with flexibility during volatile times.

The team prioritises companies with clear earnings visibility, strong balance sheets and sustainable cash flow, at the same time monitoring interest rates, geopolitical development and global demand trends.

"Our goal is to protect capital in uncertain conditions, while staying ready to capture upside as opportunities arise," Wong says.

With global markets undergoing structural shifts, including geopolitical realignment, supply chain changes and rapid technological investments, Areca's strategy is to invest in "long-term structural winners", he says.

"Currently, we are overweight in technology, energy, healthcare, building materials and utilities, supported by themes like the AI (artificial intelligence) infrastructure super cycle, domestic infrastructure growth, healthcare demographics and geopolitical risk premiums." **E**

HLAM stays the course with fundamentals to bag Best Equity Income Malaysia award

BY **CHELSEA LEE JIA SHI**

Hong Leong Asset Management Bhd (HLAM) took home the Best Equity Malaysia Income (Provident) award over 10 years at the LSEG Lipper Fund Awards 2026 with the Hong Leong Dividend Fund.

Its executive director and CEO Chue Kwok Yan says the fund's outperformance last year was generally supported by companies that consistently delivered earnings growth, which strengthened their competitive positions.

"Our focus has been on identifying businesses that have the ability to compound value across multiple market cycles. Last year, the healthcare and financial sectors performed strongly, and that positive momentum has carried forward beyond 2025."

Chue says a feature of last year's market environment was how strongly performance was influenced by macroeconomic trends and the relatively concentrated sector leadership. In response to that, the firm's strategy was to remain diversified across sectors and companies with sustainable earnings growth and strong competitive positioning.

"It worked in our favour to the extent that it provided consistent investment outcomes across multiple years.

Over a full cycle, underlying earnings usually drive performance, which is why we remain focused on business fundamentals," he says.

As at Feb 28, the top five holdings of the fund were CIMB Group Holdings Bhd, IJM Corp Bhd, Tenaga Nasional Bhd, IHH Healthcare Bhd and



Our focus has been on identifying businesses that have the ability to compound value across multiple market cycles."
> **Chue**

> **Chue**



HONG LEONG ASSET MANAGEMENT

| | | |
|---|---|--------|
| FUND | Hong Leong Dividend Fund | |
| AWARD | Equity Malaysia Income (Provident) (10 years) | |
| FUND SIZE | RM1.06 billion | |
| FUND MANAGER | Ng Suk Yee | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -7.42 |
| | 3 years | 32.66 |
| | 5 years | 57.17 |
| | 10 years | 181.91 |

Mi Technovation Bhd, according to its fund fact sheet.

HLAM's investment philosophy is anchored on fundamental research and long-term compounding returns. It focuses on companies with resilient business models, capable management teams and sustainable competitive advantages. Its asset allocation is primarily driven by bottom-up stock selection while remaining mindful of macroeconomic trends.

Chue says these basic building blocks have helped the team navigate uncertain periods last year, such as during the trade tariff announcements on "Liberation Day" on April 2.

"The tariffs were broad and far-reaching, while the constantly shifting tariff levels created volatility and uncertainty. As there was so much noise, we

anchored on the basic building blocks once again. We made incremental adjustments as valuations and fundamentals evolved rather than undertaking any major tactical shifts.

"Market volatility did present opportunities to selectively add to certain positions where we believed the risk-reward had improved. Cash levels were managed prudently to maintain flexibility while the portfolio remained largely invested in line with our long-term investment approach," he says.

Moving forward, Chue says the global economic environment remains uncertain, with geopolitical developments, policy divergence and currency movements continuing to shape market conditions. These factors can lead to sharper rotations and periods where macroeconomic narratives dominate global fund flows and investor sentiment.

"In such conditions, we believe it is important to remain measured and stay focused on company fundamentals rather than trying to anticipate every short-term market move.

"Our priority remains identifying businesses that can sustain earnings growth and adapt to a more uncertain global backdrop, while maintaining discipline on valuation and risk. These would carry the fund through the 2026 period and beyond," he says. **E**

PMB secures eight awards by balancing growth and stability

BY **ARIS RIZA NOOR BAHARIN**

PMB Investment Bhd, a wholly-owned subsidiary of Pelaburan Mara Bhd, took home a total of eight individual awards in the equity and mixed asset categories across the Provident and Islamic universes.

PMB Investment CEO Hang Tuah Amin Tajudin says the outperformance was driven primarily by companies with strong balance sheets, sustainable earnings growth and resilient business models.

Key contributors came from sectors such as financial services, utilities and technology-related industries, which benefited from Malaysia's domestic economic strength and structural growth trends.

The firm's overall investment strategy was focused on balancing growth and stability through disciplined asset allocation. "We maintained exposure to fundamentally strong equities with resilient earn-



ings while complementing the portfolio with high-quality Islamic fixed income instruments," says Hang Tuah.

"This combination allowed us to capture equity market opportunities while maintaining portfolio resilience during periods of market volatility. The approach reflects PMB Investment's long-standing philosophy of delivering consistent and risk-adjusted returns within a shariah-compliant framework."

The best call that Hang Tuah and his team made last year was maintaining conviction in fundamentally strong companies despite short-term market noise.

"Rather than chasing short-term market trends, we focused on identifying fundamentally strong companies and high-quality income-generating assets. At the same time, diversification across asset classes helped mitigate risk and maintain portfolio stability," he says.

During periods of volatility, PMB conducted tactical rebalancing accord-



Rather than chasing short-term market trends, we focused on identifying fundamentally strong companies and high-quality income-generating assets."
> Hang Tuah

PMB INVESTMENT

| | | |
|---|--|--------|
| FUND | PMB Shariah Equity Fund | |
| AWARD | Equity Malaysia Diversified (Provident) (5 years); Equity Malaysia Diversified (Islamic) (3 & 5 years) | |
| FUND SIZE | RM200.31 million | |
| FUND MANAGER | Suliman Bakar | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.71 |
| | 3 years | 46.42 |
| | 5 years | 71.44 |
| | 10 years | 133.54 |

| | | |
|---|---|-------|
| FUND | PMB Shariah Asean Stars Equity Fund MYR Class | |
| AWARD | Equity Asean (Islamic) (3 years) | |
| FUND SIZE | RM1.75 million | |
| FUND MANAGER | Norhazira Mazelan | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.30 |
| | 3 years | 18.53 |
| | 5 years | 29.41 |
| | 10 years | - |

ing to its asset allocation framework to capture valuation opportunities while maintaining prudent liquidity levels, says Hang Tuah.

"This disciplined asset allocation framework ensures the portfolio remains flexible while staying aligned with our long-term investment objectives."

Hang Tuah expects markets in 2026 to remain influenced by uncertain global geopolitical developments, interest rate trends and evolving economic conditions.

He notes, however, that volatility often creates opportunities for disciplined investors. They can continue to achieve sustainable long-term returns by staying focused on the fundamentals and maintaining a diversified portfolio.

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|---|--|-------|
| FUND | PMB Shariah Dividend Fund | |
| AWARD | Equity Malaysia Income (Islamic) (3 & 5 years) | |
| FUND SIZE | RM17.18 million | |
| FUND MANAGER | Norhazira Mazelan | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 3.97 |
| | 3 years | 64.64 |
| | 5 years | 54.29 |
| | 10 years | 33.06 |

| | | |
|---|---|-------|
| FUND | PMB-An-Nur Waqf Income Fund Class A | |
| AWARD | Mixed Asset MYR Balanced – Malaysia (Islamic) (3 years) | |
| FUND SIZE | RM21.48 million | |
| FUND MANAGER | Suliman Bakar | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.33 |
| | 3 years | 53.93 |
| | 5 years | - |
| | 10 years | - |

| | | |
|---|--|-------|
| FUND | Amanah Saham MARA | |
| AWARD | Mixed Asset MYR Flexible (Islamic) (5 years) | |
| FUND SIZE | RM24.97 million | |
| FUND MANAGER | Suliman Bakar | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -3.31 |
| | 3 years | 61.70 |
| | 5 years | 60.42 |
| | 10 years | 57.85 |

"As a shariah-compliant asset manager, we remain committed to delivering consistent, sustainable and responsible investment outcomes for our investors," says Hang Tuah. **E**

Manulife Investment among top individual award winners

BY **CHELSEA LEE JIA SHI**

Manulife Investment Management (M) Bhd clinched seven awards at the LSEG Lipper Fund Awards 2026 to emerge as one of the biggest individual award winners.

Its CEO Jason Chong says the firm's strongest investment contribution last year came from stock selection within the consumer sector, with one of its key contributors being a leading mini-market chain.

He says the sector benefited from a confluence of improving domestic consumption trends and supportive government policies. The firm recognised early on that the company was well placed to benefit from the government's Sumbangan Asas Rahmah (SARA) programme, supported by its extensive nationwide store network and strong portfolio of staple products.

"As a dominant retailer participating in the programme, it became a primary channel through which cash assis-



We seek to uncover valuation gaps between a company's fundamental value and its market price. And we look for potential catalysts that could trigger a re-rating of the stock."
> Chong

MANULIFE INVESTMENT MANAGEMENT (M) BHD



tance was spent on essential consumer goods, resulting in higher store traffic and stronger sales. Beyond this policy tailwind, the company's consistent outlet expansion, resilient staple-led product mix and superior operating metrics continued to support stable and sustained revenue growth," Chong says.

Another notable contributor to the firm's win was a dairy products company. "We initiated our position when global whole milk powder prices began declining, as we believed that earlier share-price weakness — stemming from margin compression and elevated milk ingredient costs — had largely been priced in. As input costs began to normalise, we expected margin pressures to ease, paving the way for recovery," says Chong.

"At the same time, the company continued to deliver strong sales momentum, supported by new product launches, expansion in its ice-cream segment and growing export demand in the region. This combination of improving cost dynamics and resilient revenue growth enabled the company to deliver stronger earnings performance."

KAF picks up two awards in large-cap Malaysian equity category

BY **KIRAN JACOB**

KAF Investment Funds Bhd secured two wins at the LSEG Lipper Fund Awards 2026, with its KAF Millennium Fund taking the Best Equity Malaysia awards in the three- and five-year categories.

CEO Mohammad Fariz Ahmad Shamsuddin says the fund's strategy centres on identifying companies where specific catalysts have emerged but the market has underestimated the operating leverage that would drive earnings growth.

The fund started 2025 in a relatively defensive position tilted towards high-yield financial and consumer stocks, before shifting to a more aggressive stance during the April market crash, accumulating sizeable positions in technology and construction stocks at attractive valuations.

"As the market recovered, the fund took profits in these high-beta sectors and rotated back towards financials, following a better-than-expected earnings season in November. These timely rotations helped the fund consistently generate alpha throughout the year and outperform its benchmark," says Mohammad Fariz.

In 2025, this thesis was validated through positions in Ranhill Utilities Bhd and Malayan Cement Bhd, both of which yielded returns of about 50% and were the biggest contributors to the fund's performance for the year.

In Ranhill's case, the fund built a sizeable position after the federal government gazetted a substantial increase in Johor's non-domestic water tariffs — an upside the market had yet to fully appreciate at the time.

Mohammad Fariz says the tariff increase was reported by the media only

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|---|--|-------|
| FUND | KAF Millennium Fund | |
| AWARD | Equity Malaysia (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM30.03 million | |
| FUND MANAGER | Neoh Jia En | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 14.31 |
| | 3 years | 52.70 |
| | 5 years | 39.64 |
| | 10 years | 60.20 |

several days after being gazetted, and the delay gave the fund a strategic window to capitalise on the mispricing.

Overall, the KAF Millennium Fund saw no significant changes to its asset allocation in 2025, given the firm's positive outlook on Malaysian equities, says Mohammad Fariz. The fund's cash levels fluctuated between 5% and 15% throughout the year, primarily reflecting the tactical timing of sector and security rotations.

"In line with its mandate, the KAF Millennium Fund will continue to focus on larger-capitalisation Malaysian equities, which tend to outperform the market during periods of heightened market volatility. The fund remains committed to identifying and investing in undervalued securities while maintaining a diligent approach to risk management," says Mohammad Fariz.

More broadly, KAF remains steadfast in its philosophy of investing in high-quality companies at reasonable valuations, with its research anchored in two pillars — sustainable earnings growth and robust cash flow — to identify businesses that can maintain operational strength across economic cycles.

Mohammad Fariz says focusing on



[The KAF Millennium Fund] remains committed to identifying and investing in undervalued securities while maintaining a diligent approach to risk management."
> Mohammad Fariz



KAF INVESTMENT FUNDS

these core fundamentals allows the firm to identify resilient businesses capable of maintaining operational strength across various economic cycles, ensuring KAF delivers steady risk-adjusted returns over the long term. This discipline also provides a clear framework in periods of market turbulence.

"Rather than reacting to short-term volatility, we look to a company's cash

flow and earnings profile to confirm its underlying value. This approach gives us the necessary conviction to maintain our positions when market prices fluctuate, allowing us to stay focused on long-term value creation rather than temporary sentiment," he says.

The firm strives to generate sustainable alpha through disciplined stock-picking and prudent risk management, he adds. **E**

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|---|--|-------|
| FUND | Manulife Investment Asia-Pacific ex Japan Fund | |
| AWARD | Equity Asia Pacific ex Japan (Provident) (3 & 5 years) | |
| FUND SIZE* | RM284.73mil | |
| FUND MANAGER | Yeoh Chew Ron | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 24.77 |
| | 3 years | 45.80 |
| | 5 years | 31.21 |
| | 10 years | 97.44 |

*As at Dec 31, 2025

| | | |
|---|--|-------|
| FUND | Manulife Investment Dividend Fund | |
| AWARD | Equity Malaysia Income (Provident) (3 and 5 years) | |
| FUND SIZE* | RM222.72mil | |
| FUND MANAGER | Goh Wee Teck | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.09 |
| | 3 years | 38.34 |
| | 5 years | 36.21 |
| | 10 years | 47.09 |

*As at Dec 31, 2025

| | | |
|---|---|-------|
| FUND | Manulife Investment AI-Fauzan | |
| AWARD | Equity Malaysia Income (Islamic) (10 years) | |
| FUND SIZE* | RM653.05mil | |
| FUND MANAGER | Gan Kong Yik | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.45 |
| | 3 years | 23.71 |
| | 5 years | 26.17 |
| | 10 years | 45.54 |

*As at Dec 31, 2025

| | | |
|---|--|-------|
| FUND | Manulife Investment Shariah Progress Fund | |
| AWARD | Equity Malaysia Small & Mid Cap (Islamic) (10 years) | |
| FUND SIZE* | RM407.13mil | |
| FUND MANAGER | Lim Chwee Mee | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.10 |
| | 3 years | 33.79 |
| | 5 years | 16.98 |
| | 10 years | 63.96 |

*As at Dec 31, 2025

Manulife's investment philosophy centres on the belief that sustainable long-term outperformance is driven by a disciplined, repeatable and research-driven stock selection process.

Its stock selection process focuses on identifying companies with a solid and scalable business model, strong earnings potential and capable, driven management team, while incorporating ESG considerations into its analysis.

"We apply an internal investment framework, anchored on GCMV (growth, cash flow, management and value). We seek to uncover valuation gaps between a company's fundamental value and its

market price. And we look for potential catalysts that could trigger a re-rating of the stock," says Chong.

"We aim to remain fully invested at all times while maintaining a well-balanced and diversified portfolio that can deliver superior long-term returns for our clients across market cycles."

Chong and his team are maintaining a neutral outlook on the local equity market as external headwinds — particularly the ongoing Middle East conflict — continue to overshadow domestic positives. They remain selective by employing a bottom-up stock-picking approach complement-

ed by a top-down macro perspective.

Their focus will be on companies that offer attractive relative valuations, solid near-term earnings growth and strong balance sheets supported by healthy cash flows.

"While no single sector is expected to lead the market, we will be selectively positioned in the following areas: domestic consumption names that stand to benefit from a stronger ringgit; property stocks trading at compelling valuations; healthcare; and technology. We prioritise technology firms with robust capabilities aligned to the AI supply chain," says Chong. **E**

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|---|---|-------|
| FUND | Manulife Investment - HW Shariah Flexi Fund | |
| AWARD | Mixed Asset MYR Flexible (Islamic) (10 years) | |
| FUND SIZE* | RM272.59mil | |
| FUND MANAGER | Lim Chwee Mee | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | -0.50 |
| | 3 years | 37.20 |
| | 5 years | 27.45 |
| | 10 years | 76.93 |

*As at Dec 31, 2025

RHB Asset Management clinches six awards with bond, equity and mixed assets funds

BY **ARIS RIZA NOOR BAHARIN**

RHB Asset Management Sdn Bhd took home six individual awards across the three major categories of bonds, equity and mixed assets at the LSEG Lipper Fund Awards 2026.

CEO Ng Chze How attributes the win to the team's focus on domestic stocks with sustainable or rising dividend payouts. "Given the cheap domestic [equity] valuations and rising earnings prospects, these formed the building blocks of our investment strategy for our funds," he says.

Ng and his team also actively managed sector allocation throughout the year in response to shifting market dynamics, which resulted in the funds' increased exposure to the industrials, materials, real estate and financial sectors.

Other key factors that contributed to the win include rigorous fundamental analysis, disciplined portfolio construction and a willingness to make bold, conviction-led calls at key market turning points, Ng says.

On the equities side, he explains that the core investment philosophy was rooted in a bottom-up, fundamentals-first process, where fund managers and analysts collaborated to identify under-



RHB ASSET MANAGEMENT

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|---|--------------------------------|-------|
| FUND | RHB Bond Fund | |
| AWARD | Bond MYR (Provident) (5 years) | |
| FUND SIZE | RM348.72 million | |
| FUND MANAGER | Yip Chin Mun | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 5.95 |
| | 3 years | 16.38 |
| | 5 years | 24.34 |
| | 10 years | 65.06 |

valued companies by evaluating historical and projected balance sheets, cash flows and profitability.

"A company's shareholder composition and stock liquidity are also considered before an investment decision is made, while the valuation of the



Our bottom-up stock selection led us to invest in high-quality corporate bonds that continued to provide steady income for the fund."

> **Ng**

| | | |
|---|---|-------|
| FUND | RHB Malaysia Dividend Fund | |
| AWARD | Equity Malaysia Income (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM6.58 million | |
| FUND MANAGER | Jason Tham Chun Hee | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 3.79 |
| | 3 years | 35.35 |
| | 5 years | 46.18 |
| | 10 years | 10.25 |

| | | |
|---|--|--------|
| FUND | RHB Emerging Opportunity Unit Trust | |
| AWARD | Equity Malaysia Small & Mid Cap (Malaysia) (3 years) | |
| FUND SIZE | RM5.23 million | |
| FUND MANAGER | Jason Tham Chun Hee | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 6.89 |
| | 3 years | 36.74 |
| | 5 years | 26.12 |
| | 10 years | -14.22 |

company is compared with its peer group and the relevant index," he says.

For fixed income, the strategy remained unchanged from previous years. Ng and his team applied a disciplined approach of combining bottom-up stock selection to ensure robustness of the credits in the portfolio, while using a top-down approach to actively manage the fund's duration and yield-curve positioning.

"Our bottom-up stock selection led us to invest in high-quality corporate bonds that continued to provide steady income for the fund. Meanwhile,

| | | |
|---|---|-------|
| FUND | RHB GoldenLife Funds – RHB GoldenLife Today | |
| AWARD | Mixed Asset MYR Conservative (Malaysia) (3 & 5 years) | |
| FUND SIZE | RM5.38 million | |
| FUND MANAGER | Tjang A Fa Raoul Hen Ying (equity) / Roy Ng Thuan Cheong (fixed income) | |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year | 6.70 |
| | 3 years | 23.59 |
| | 5 years | 22.85 |
| | 10 years | - |

our top-down approach guided us to lengthen our duration as it became more evident that Bank Negara Malaysia was expected to cut the overnight policy rate. The latter allowed us to capture more of the positive performance in longer-dated bonds," he says.

Ng notes that RHB Asset Management is taking a more defensive approach in 2026 in the light of market volatility arising from the Middle East conflict.

He says most of the firm's portfolios are adopting a more modest duration positioning and prioritising income bonds in relatively defensive sectors, such as utilities and banking. The fund manager's objective is to deliver consistent long-term outperformance against the benchmark index.

He adds that the firm will stay committed to core fundamental analysis while refining its investment approach to align with shifting equity market dynamics. Ng is confident this will keep the fund well positioned to maintain its competitive edge throughout the year. **E**

Principal Asset Management bags eight individual awards with tactical rotation

BY **KIRAN JACOB**

Pincipal Asset Management Bhd won eight individual awards at the LSEG Lipper Fund Awards 2026, including four in the Equity Malaysia Small & Mid Cap category by the Principal Small Cap Opportunities Fund and Principal Islamic Small Cap Opportunities Fund.

Regionally and globally, the Principal Asia Titans Fund – Class MYR won the Best Equity Asia Pacific ex-Japan (Provident) award over 10 years, while the Principal Global Titans Fund – Class MYR won the Best Equity Global (Malaysia) award over 10 years.

The Principal Lifetime Enhanced Bond Fund bagged the Best Bond MYR (Provident) award over three years while the Principal Islamic Lifetime Balanced Growth Fund – Class MYR took home the Best Mixed Asset MYR Balanced – Malaysia (Islamic) award over five years.

The firm's consistent alpha was generated through the early identification of companies' long-term growth prospects and fundamental changes.

Christopher Leow, CEO and chief investment officer of Principal Sin-

gapore, says the firm's regional strategy centred on identifying mispriced growth and recovery cycles across Asian markets.

"We generated alpha by leaning heavily into the semiconductor and artificial intelligence (AI) supply chain, consumer tech and selective industrial names, such as Taiwanese foundry and tech component makers, paired with tactical investments in South Korean defence and industrial stocks, as well as Chinese internet platforms that were trading at attractive valuations," he says.

For the Global Titans Fund, Leow says the most effective strategy was a decisive geographic reallocation, intentionally overweighting Japanese equities and gold mining stocks at the direct expense of broad US exposure.

"This allowed us to capitalise on Japan's corporate governance reforms and favourable valuations," he says.

The best ideas for Global Titans in 2025 included the TOPIX Banks ETF, the SPDR Gold Shares ETF and the iShares US Equity Factor Rotation Active ETF.

On the domestic front, chief investment officer of equities Lee Chun Hong credits a barbell strategy that balanced the year's extreme swings



Beyond financials, our conviction in the NETR paid off through holdings in utilities and renewable energy providers."

> **Lee**



We generated alpha by leaning heavily into the semiconductor and AI supply chain, consumer tech and selective industrial names."

> **Leow**



PRINCIPAL ASSET MANAGEMENT

Kenanga Investors bags four awards in the provident universe

BY **DANIAL DZULKIFLY**

Kenanga Investors Bhd continues its winning streak in the equity and mixed asset categories by taking home four individual awards at the LSEG Lipper Fund Awards 2026.

With RM1.91 billion of assets under management, the Kenanga Growth Fund won the Best Equity Malaysia (Provident) award over five years while the Kenanga Growth Fund Series 2 MYR Class won the Best Equity Malaysia Diversified (Provident) award over three years.

Within the provident universe and over 10 years, the Kenanga Malaysian Inc Fund won the Best Equity Malaysia Diversified award while the Kenanga OneAnswer Investment Funds-Kenanga Managed Growth Fund took the Best Mixed Asset MYR Balanced award.

Its chief investment officer Lee Sook Yee says companies that contributed to its wins last year include Kelington Group Bhd, 99 Speed Mart Retail Holdings Bhd, Sunway Bhd and Solarvest Holdings Bhd.

Foreign stocks in Kenanga Investors' portfolios that did well last year were SK Hynix Inc, Taiwan Semiconductor Manufacturing Company Ltd, Tencent Holdings Ltd and Contemporary Amperex Technology Co Ltd.

Lee and her team's best investment strategy in 2025 was maintaining a disciplined bottom-up stock picking approach, anchored on company fundamentals rather than short-term external noise.

She says such a framework gave them the conviction to stay invested in high-quality businesses with strong balance sheets, resilient earnings profiles and clear structural growth drivers, even as markets turned volatile

and amid tariff-related uncertainties.

"During the year, heightened geopolitical risks and trade tensions led to sharp swings in sentiment, particularly affecting small- and mid-cap stocks. Instead of reacting to headlines, we focused on assessing earnings sustainability and valuation. This allowed us to selectively add to positions where valuations became compelling while trimming exposure where risk-reward had deteriorated."

Risk management, Lee highlights, was an important complement to their investment strategy. "We actively managed position sizes, maintained diversification across sectors and themes, and adjusted cash levels tactically during periods of heightened uncertainty. As volatility subsided towards the latter part of the year, this disciplined approach enabled the fund to participate in market recoveries," she says.

On asset allocation, Lee says last year's allocations were tactical and incremental, consistent with the firm's emphasis on flexibility and risk management.



Instead of reacting to headlines, we focused on assessing earnings sustainability and valuation."

> **Lee**



KENANGA INVESTORS

| | |
|--|---------------------------------------|
| FUND | Kenanga Growth Fund |
| AWARD | Equity Malaysia (Provident) (5 Years) |
| FUND SIZE | RM1.91 billion |
| FUND MANAGER | Lee Sook Yee |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 2.38 |
| | 3 years 49.14 |
| | 5 years 48.82 |
| | 10 years 89.46 |

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|--|--|
| FUND | Kenanga OneAnswer Investment Funds - Kenanga Managed Growth Fund |
| AWARD | Mixed Asset MYR Balanced (Provident) (10 years) |
| FUND SIZE | RM42.32 million |
| FUND MANAGER | Lee Sook Yee |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -0.20 |
| | 3 years 24.74 |
| | 5 years 25.88 |
| | 10 years 103.59 |

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|--|---|
| FUND | Kenanga Growth Fund Series 2 MYR Class |
| AWARD | Equity Malaysia Diversified (Provident) (3 years) |
| FUND SIZE | RM1.25 billion |
| FUND MANAGER | Lee Sook Yee |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 0.05 |
| | 3 years 48.98 |
| | 5 years 49.92 |
| | 10 years - |

| | |
|--|--|
| FUND | Kenanga Malaysian Inc Fund |
| AWARD | Equity Malaysia Diversified (Provident) (10 years) |
| FUND SIZE | RM420.24 million |
| FUND MANAGER | Lee Sook Yee |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -1.67 |
| | 3 years 38.48 |
| | 5 years 32.67 |
| | 10 years 119.18 |

"The key funds raised cash in the second quarter of 2025 amid global uncertainty and trade wars. Towards the fourth quarter of 2025, the funds increased the invested level to around 90% to 95% to take advantage of opportunities tactically."

As market uncertainties escalate further this year with the ongoing conflict in the Middle East, Lee and her team aim to safeguard against downside risks

while retaining upside optionality.

Resilience is key, which is maintained through high-quality exposures, diversification and sufficient liquidity buffers during periods of compressed risk premia.

"We will continue our philosophy of bottom-up stock and thematic selection. Our key investment themes will focus on sectors benefiting from drivers such as AI (artificial intelligence)/data centre build-outs, infrastructure roll-outs, utilities/renewables and selective real estate investment trusts (REITs), while remaining mindful of valuations," says Lee.

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|--|--|
| FUND | Principal Asia Titans Fund - Class MYR |
| AWARD | Equity Pacific ex Japan (Provident) (10 years) |
| FUND SIZE | RM120.20 million |
| FUND MANAGER | Christopher Leow |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 10.87 |
| | 3 years 24.78 |
| | 5 years 8.01 |
| | 10 years 89.27 |

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|--|---|
| FUND | Principal Islamic Small Cap Opportunities Fund |
| AWARD | Equity Malaysia Small & Mid Cap (Islamic) (3 & 5 years) |
| FUND SIZE | RM236.78 million |
| FUND MANAGER | Lee Chun Hong |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -9.13 |
| | 3 years 42.86 |
| | 5 years 29.84 |
| | 10 years 44.10 |

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|--|---|
| FUND | Principal Small Cap Opportunities Fund |
| AWARD | Equity Malaysia Small & Mid Cap (Provident) (3 & 5 years) |
| FUND SIZE | RM140.18 million |
| FUND MANAGER | Lee Chun Hong |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -1.71 |
| | 3 years 34.12 |
| | 5 years 29.09 |
| | 10 years 48.42 |

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|--|---|
| FUND | Principal Islamic Lifetime Balanced Growth Fund - Class MYR |
| AWARD | Mixed Asset MYR Balanced - Malaysia (Islamic) (5 years) |
| FUND SIZE | RM301.40 million |
| FUND MANAGER | Lee Chun Hong (equity) Wong Loke Chin (fixed income) |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year -0.55 |
| | 3 years 27.70 |
| | 5 years 25.36 |
| | 10 years 34.62 |

in sentiment. In the first half, trade uncertainties and shifting US policies triggered a risk-off environment, and the firm held a defensive core of large-cap banks and quality utilities for stability.

As the market stabilised mid-year, it pivoted towards data centre and green energy plays. "This tactical shift allowed us to capture the momentum from surging foreign direct investment inflows, ultimately capitalising on the late-year rally that pushed the FBM KLCI towards positive territory," he says.

Lee says the equity funds were fully invested throughout the year, with cash only a residual of the bottom-up stock selection process.

"Beyond financials, our conviction in

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|--|---------------------------------------|
| FUND | Principal Lifetime Enhanced Bond Fund |
| AWARD | Bond MYR (Provident) (3 years) |
| FUND SIZE | RM35.98 million |
| FUND MANAGER | Wong Loke Chin |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 6.40 |
| | 3 years 19.11 |
| | 5 years 20.48 |
| | 10 years 56.85 |

| | |
|--|--|
| FUND | Principal Global Titans Fund - Class MYR |
| AWARD | Equity Global (Conventional) (10 years) |
| FUND SIZE | RM701.35 million |
| FUND MANAGER | Christopher Leow |
| RETURNS FOR PERIODS ENDED DEC 31, 2025 (%) | 1 year 9.57 |
| | 3 years 48.23 |
| | 5 years 51.83 |
| | 10 years 115.56 |

the National Energy Transition Roadmap (NETR) paid off through holdings in utilities and renewable energy providers, both of which saw valuations rerated as energy transition projects moved into the execution phases," he says.

"Furthermore, our exposure to quality construction giants delivered significant alpha, as their massive order books - driven by the regional data centre boom - insulated them from broader macroeconomic volatility."

Lee notes that while concerns over a tariff-induced global slowdown had eased, the team remained constantly vigilant to changes in US President Donald Trump's trade policies, which could have weighed on market confidence and pressured Malaysia's growth and earnings outlook.

On the Middle East conflict, Lee says Malaysia occupies a unique position as an energy exporter with a neutral diplomatic stance, and that spillover risk remains manageable, barring a prolonged spiral in oil prices. "In our opinion, there are sufficient domestic buffers and policy levers to cushion potential fiscal shocks."

PHOTO GALLERY



Group award winners and presenters at the LSEG Lipper Fund Awards 2026. (From left) *The Edge Malaysia Wealth* editor Kuek Ser Kwang Zhe, Maybank Islamic Asset Management Sdn Bhd CEO Syhiful Zamri Abdul Aziz, Public Mutual Bhd CEO Chiang Kang Pey, Public Bank Bhd managing director and Public Mutual chairman Tan Sri Dr Tay Ah Lek, LSEG Lipper Asia Pacific Research director Xav Feng, AHAM Asset Management Bhd deputy managing director and chief fixed income officer Esther Teo, and Permodalan Nasional Bhd group chief investment officer Hanizan Hood.



Public Mutual won four group awards and 29 individual awards. On stage was Tan Sri Dr Tay Ah Lek, managing director of Public Bank Bhd and chairman of Public Mutual Bhd



AHAM Asset Management Bhd won one group award and six individual awards. On stage was Esther Teo, its deputy managing director and chief fixed income officer



Amanah Saham Nasional Bhd won one group award and two individual awards. On stage was Hanizan Hood, group chief investment officer of Permodalan Nasional Bhd



Maybank Asset Management Sdn Bhd won a group award and seven individual awards. On stage was Syhiful Zamri Abdul Aziz, CEO of Maybank Islamic Asset Management Sdn Bhd



AmanahRaya Investment Management Sdn Bhd won four individual awards. On stage were its CEO Mohamad Shafik Badaruddin (second from right) and head of fixed income Ivan Koo



AmFunds Management Bhd won an individual award. On stage was its fixed income portfolio manager Clarisse Tan Hui Ying



Areca Capital Sdn Bhd won an individual award. On stage was its chief investment officer Ch'ng Cheng Siew

PHOTO GALLERY



Astute Fund Management Bhd won five individual awards. On stage were its CEO Clement Chew (centre), managing director Hoo See Kheng (second from right) and agency development manager Nazrin Albakri



Hong Leong Asset Management Bhd won an individual award. On stage was its equity fund manager Ng Suk Yee



KAF Investment Funds Bhd won two individual awards. On stage was its fund manager Neoh Jia En



Kenanga Investors Bhd won four individual awards. On stage were its chief investment officer Lee Sook Yee (centre), head of equities Christopher Kok (second from left) and fixed income fund manager Mohd Faiz Hamsidi (second from right)



Manulife Investment Management (M) Bhd won seven individual awards. On stage were its head of equity, Gan Kong Yik (centre), equity portfolio managers William Kong Choon San (second from left) and Vincent Thien Han Sen (second from right)



Principal Asset Management Bhd won eight individual awards. On stage were its equity portfolio managers Ong Sue Jinn (second from right) and Liew Zhi Yang



PMB Investment Bhd won eight individual awards. (From left) On stage were its fund manager Norhazira Mazelan, CEO Hang Tuah Amin Tajudin, head of investment Ahmad Zarul Fitri Mohd Azam, chairman Datuk Mohd Idzwan Izuddin Ab Rahman, head of research Suliman Bakar and head of sales and marketing Ahmad Shazeril Ahmad Rodzo'an



RHB Asset Management Sdn Bhd won six individual awards. (From left) On stage were its head of group product solutions and research Edwin Leong, senior portfolio manager Jason Tham, equity chief investment officer Mohd Fauzi Mohd Tahir



TA Investment Management Bhd won two individual awards. On stage were its CEO Tee Ling Ling (second from right) and Soh Chih Kai, head of ASEAN equities at Lion Global Investors



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True prestige is not won; it is nurtured. We are honoured by the recognition, but our greatest reward is the gentle confidence of the families who entrust us with their tomorrow.

4 GROUP AWARDS

29 BEST FUND PERFORMANCE AWARDS



LSEG LIPPER FUND AWARDS 2026

- 1 **Best Fund Group (Equity) - Malaysia**
- 2 **Best Fund Group (Mixed Assets) - Malaysia**
- 3 **Best Fund Group (Mixed Assets) - Malaysia Islamic**
- 4 **Best Fund Group (Bond) - Malaysia Islamic**
- 5 Public Lifestyle & Technology Fund
- 6 Public e-Islamic Pioneer Entrepreneur 40 Fund
- 7 Public Asia Pacific Focus Fund
- 8 Public e-Asia Evolving Growth Fund
- 9 Public China Select Fund
- 10 Public Far-East Property & Resorts Fund
- 11 Public Islamic Asia Tactical Allocation Fund
- 12 Public Growth Balanced Fund
- 13 Public Enhanced Bond Fund
- 14 Public Islamic Enhanced Bond Fund
- 15 PB Infrastructure Bond Fund
- 16 PB Aiman Sukuk Fund
- 17 PB Global Technology & Healthcare Fund
- 18 Public e-Islamic Sustainable Millennial Fund
- 19 PB Asia Equity Fund
- 20 Public Far-East Dividend Fund
- 21 Public China Select Fund
- 22 Public Far-East Property & Resorts Fund
- 23 Public Focus Select Fund
- 24 PB Balanced Sequel Fund
- 25 Public Enhanced Bond Fund
- 26 Public Far-East Dividend Fund
- 27 PB ASEAN Dividend Fund
- 28 Public Dividend Select Fund
- 29 Public Select Treasures Equity Fund
- 30 Public Growth Balanced Fund
- 31 Public Islamic Growth Balanced Fund
- 32 Public Ehsan Mixed Asset Conservative Fund
- 33 PB Mixed Asset Conservative Fund

Equity Global - Malaysia, 3 years
 Equity Global - Malaysia Islamic, 3 years
 Equity Asia Pacific - Malaysia, 3 years
 Equity Asia Pacific Ex Japan - Malaysia, 3 years
 Equity Greater China - Malaysia, 3 years
 Equity Sector Real Estate Asia Pacific - Malaysia, 3 years
 Mixed Asset MYR Flexible - Malaysia Islamic, 3 years
 Mixed Asset MYR Balanced - Malaysia - Malaysia, 3 years
 Mixed Asset MYR Conservative - Malaysia Provident, 3 years
 Mixed Asset MYR Conservative - Malaysia Islamic, 3 years
 Bond MYR - Malaysia, 3 years
 Bond Sukuk Malaysia MYR - Malaysia Islamic, 3 years
 Equity Global - Malaysia, 5 years
 Equity Global - Malaysia Islamic, 5 years
 Equity Asia Pacific - Malaysia, 5 years
 Equity Asia Pacific Ex Japan - Malaysia, 5 years
 Equity Greater China - Malaysia, 5 years
 Equity Sector Real Estate Asia Pacific - Malaysia, 5 years
 Equity Malaysia Small & Mid Cap - Malaysia, 5 years
 Mixed Asset MYR Balanced - Malaysia - Malaysia, 5 years
 Mixed Asset MYR Conservative - Malaysia Provident, 5 years
 Equity Asia Pacific Ex Japan - Malaysia, 10 years
 Equity ASEAN - Malaysia, 10 years
 Equity Malaysia Income - Malaysia, 10 years
 Equity Malaysia Small & Mid Cap - Malaysia Provident, 10 years
 Mixed Asset MYR Balanced - Malaysia - Malaysia, 10 years
 Mixed Asset MYR Balanced - Malaysia - Malaysia Islamic, 10 years
 Mixed Asset MYR Conservative - Malaysia Provident, 10 years
 Mixed Asset MYR Conservative - Malaysia, 10 years

Investors are advised to read and understand the contents of the Master Prospectus 1 of Public Series of Funds, Master Prospectus 1 of Public Series of Shariah-based Funds, Master Prospectus of Public e-Series of Funds, Master Prospectus of Public e-Series of Shariah-based Funds and Master Prospectus 1 of PB Series of Funds dated 28 August 2023, 1st Supplemental Prospectus of Master Prospectus 1 of Public Series of Shariah-based Funds dated 26 February 2025, 1st Supplemental Prospectus of Master Prospectus 1 of Public Series of Funds, 2nd Supplemental Prospectus of Master Prospectus 1 of Public Series of Shariah-based Funds and 1st Supplemental Prospectus of Master Prospectus 1 of PB Series of Funds dated 3 December 2025 and the relevant funds' Product Highlights Sheet (PHS) before investing. Investors should understand the risks, fees, charges and costs involved in investing in the fund. A copy of the Prospectus, Supplemental Prospectus and PHS can be viewed at our website at www.publicmutual.com.my. Investors should make their own assessment of the merits and risks of the investment. If in doubt, investors should seek professional advice. Please refer to www.publicmutual.com.my for our investment disclaimer. Past performance of the funds is not a reliable indicator of future performance.



Please refer to Public Mutual's website or contact your servicing Unit Trust Consultant for more information.