

## Mixed Assets Market Review

Global equities were muted in November, as the Dow Jones, S&P500 indices rose 0.32% and 0.13% respectively but the Nasdaq declined 1.51% in the US. The decline in the Nasdaq was driven by concerns on the sustainability of AI spending and high valuations. However, fundamental momentum remains strong as high hyperscale capex and Nvidia's revenue reacceleration, given strong bookings into 2026, will support earnings for AI technology hardware. The longest US government shutdown ended on 12 November having caused delays in official economic data releases and increasing reliance on private indicators for markets. Based on ADP data, private sector US employers unexpectedly cut payrolls, down by -32k vs. expected +40k jobs in November amid the government shutdown and raising the probability of a third Fed rate cut for the year in December.

European equities EuroStoxx50 inched up slightly by 0.1% in November but weak PMI reading (Eurozone composite 47) and no clear market catalyst limited gains. Eurozone equities (Stoxx 600, Euro Stoxx 50) were supported by US Federal Reserve (Fed) rate-cut expectations and stable European Central Bank (ECB) policy, but gains were capped by weak manufacturing and political uncertainty due to geopolitical risks. Minutes from the ECB meeting released in November also indicated no hurry to cut rates given a firmer economy and inflation at target. There was continued geopolitical uncertainty as Trump advanced a Russia-Ukraine peace plan but no major escalation from the war.

In Asia, MSCI Asia ex Japan Index declined by 2.9% in November, given concerns over AI spend and valuations. The biggest decliners being Korea (-4.4%) and Japan (-4.1%) month-on-month (MoM); but offset partially by outperformers in Indonesia (+4.2%) and Singapore (+2.2%) MoM. Korea's KOSPI declined on dampened appetite for semiconductor and export cyclicals after prior strength. Japan also declined as positive factors that had driven the prior month's rally such as sentiment over AI spend weakened. China posted modest declines (CSI300 -2.5%, SSE Comp -1.7%) as stocks struggled amid ongoing economic headwinds, with weak manufacturing PMI and sluggish property sector curbing growth. Geopolitical uncertainty eased, with the extension of tariff implementations and export controls post the US-China trade meet in Korea.

In Malaysia, the FBMKLCI, FBM100, FBM Shariah and FBM Small Cap was at -0.3%, -0.5%, -2.0% and -5.7% MoM, respectively. Sector laggards include Technology, Healthcare, and Telecommunication, while Financials, Property and Building materials saw selected gains. Macro fundamentals remained solid, with GDP growth surprising on the upside and inflation staying benign. Reflecting this solid macro environment alongside foreign bond inflows and Fed rate cut expectations, the Ringgit rallied to its strongest level in over a year against the USD.

Commodity prices eased, with Brent crude falling 2.9% MoM to USD 63.2 per barrel. driven by potential supply increases from OPEC+ and ongoing demand concerns. Crude palm oil (CPO) prices declined 2.2% MoM to RM 4,114/MT, weighed down by expectations of higher production and weaker prices for other edible oils in China.

On the fixed income front, US Treasuries (UST) extended gains in November as markets increased expectations of a potential Fed rate cut at the December Federal Open Market Committee (FOMC) meeting, supported by signs of a cooling labour market and bouts of safe haven demand. The combination of softer labour market momentum and lingering uncertainty reinforced market bets on near-term policy easing. Fed officials, however, delivered a mix of hawkish and dovish remarks during the month, leaving investors cautious ahead of the December meeting. Overall, UST ended the month firmer, with the 2Y yield falling 8 basis points (bps) MoM to 3.49% and the 10Y yield easing 7bps MoM to 4.01%. Similarly, Malaysian Government Securities (MGS) strengthened in November, with the 3Y and 10Y yields closing 9bps and 3bps lower MoM at 3.04% and 3.47%

respectively, supported by renewed foreign inflows amid a stronger Ringgit. Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% on 6 November, reaffirming confidence in the domestic growth outlook following the stronger-than-expected 5.2% year-on-year (YoY) Gross Domestic Product (GDP) growth in 3Q2025 and benign inflation, which eased to 1.3% YoY in October.

## Mixed Assets Market Outlook

Post the US-China trade truce, attention turns to the depth and pace of Fed rate cuts which could support valuations and stimulate demand. Sentiment shifted positively after rate cut probabilities for December turned upwards, driving a late-month recovery in the Nasdaq. The ongoing strength and sustainability of the AI and datacentre build-out theme remain a principal driver of global equities. However, the October FOMC minutes, together with recent Fed communications, highlighted a wide dispersion of views within the Committee ranging from members advocating for a pause to others favouring a rate cut, reinforcing the current monetary policy uncertainty. This lack of consensus, combined with the data vacuum, has constrained market confidence in assessing the monetary policy path and is likely to sustain elevated volatility in US rates markets in the near term.

Malaysia's growth is expected to remain resilient, despite external uncertainties that may pose risks to near-term exports and GDP growth. Infrastructure projects, FDIs and domestic private investment are helping to offset export weakness. Meanwhile, domestic consumption is expected to be supported by accommodative fiscal and monetary policies. Looking ahead, the local bond market is expected to remain well supported by steady reinvestment demand and ample domestic liquidity, although global monetary developments and external market conditions may continue to drive short-term volatility.

## Mixed Assets Fund Strategies

A resilient domestic outlook stands in contrasts to a mixed external environment, given lingering tariff-related uncertainties, but with potential improvement in liquidity and capital flows from US rate cuts. Against this backdrop, we continue to favour sectors benefitting from strong thematic drivers such as AI & datacentre buildouts, infrastructure project rollouts, new energy, and a nascent tech upcycle. Key sectors in focus are utilities & renewable energy, infrastructure (including construction and property), technology, and REITs. A bottom-up stock picking approach preferred to identify specific opportunities.

As for fixed income, we will continue to invest in a diversified portfolio of fixed income securities and other permissible investments. Emphasis is placed on credit-worthy issuers of debt and investment-grade fixed income instruments.

#### FUND OBJECTIVE

Aims to achieve long-term capital growth through diversified investments in equities and bonds.

#### Fund Category/Type

Balanced / Income & Growth

#### Launch Date

23 April 2004

#### Trustee

CIMB Commerce Trustee Berhad

#### Benchmark

FTSE Bursa Malaysia Top 100 Index (50%) & RAM Quantshop MGS All Index (50%)

#### Designated Fund Manager

Lee Sook Yee

#### Sales Charge

Max 6.50%

#### Annual Management Fee

1.55% p.a.

#### Annual Trustee Fee

0.07% p.a. subject to a minimum of RM9,000

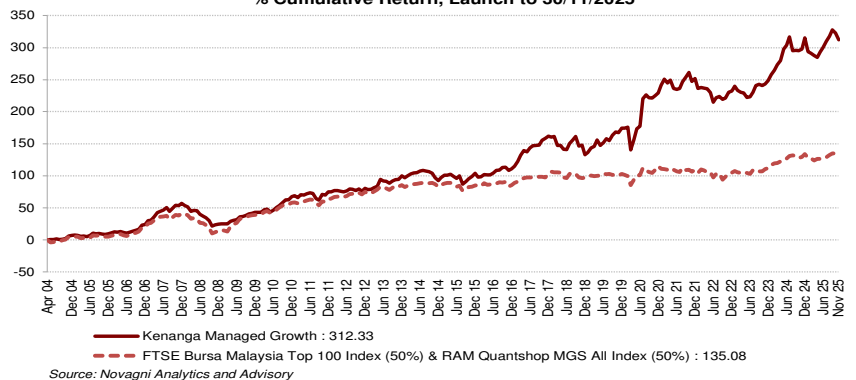
#### Redemption Charge

Nil

All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax /sales and services tax/other taxes of similar nature as may be imposed by the government or other authorities from time to time.

#### FUND PERFORMANCE (%)

% Cumulative Return, Launch to 30/11/2025



#### CUMULATIVE FUND PERFORMANCE (%)\*

| Period       | Fund   | Benchmark |
|--------------|--------|-----------|
| 1 month      | -2.51  | 0.01      |
| 6 months     | 4.90   | 3.83      |
| 1 year       | 3.69   | 2.49      |
| 3 years      | 24.88  | 15.60     |
| 5 years      | 26.78  | 12.16     |
| Since Launch | 312.33 | 135.08    |

#### CALENDAR YEAR FUND PERFORMANCE (%)\*

| Period | Fund  | Benchmark |
|--------|-------|-----------|
| 2024   | 19.24 | 10.39     |
| 2023   | 4.82  | 3.51      |
| 2022   | -5.54 | -2.08     |
| 2021   | 6.83  | -2.81     |
| 2020   | 19.98 | 6.10      |

\* Source: Novagmi Analytics and Advisory,  
30 November 2025

#### DISTRIBUTION HISTORY \*

| Date      | Gross Distribution |           |  | Unit Split |
|-----------|--------------------|-----------|--|------------|
|           | RM                 | Yield (%) |  |            |
| 15-Apr-22 | 10.00 sen          | 8.36%     |  | -          |
| 9-Apr-21  | 13.91 sen          | 9.97%     |  | -          |
| 16-May-16 | 7.92 sen           | 9.07%     |  | -          |

#### HISTORICAL FUND PRICE \*

|         | Since Inception | Date      |
|---------|-----------------|-----------|
| Highest | RM 1.4211       | 3-Oct-25  |
| Lowest  | RM 0.4677       | 24-Aug-04 |

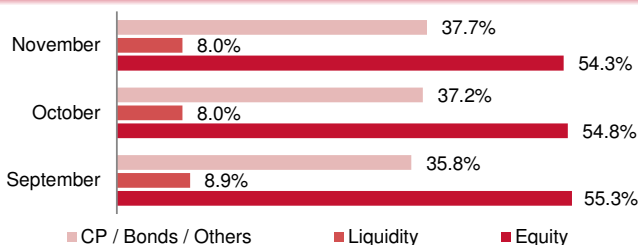
#### FUND SIZE \*

RM 41.72 million

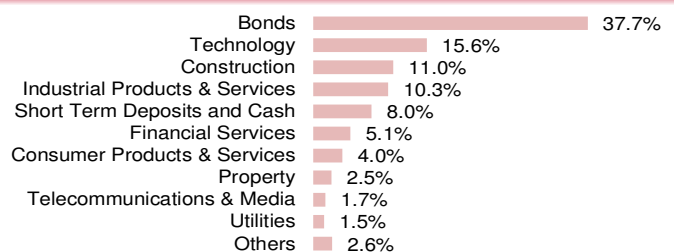
#### NAV PER UNIT \*

RM 1.3420

#### ASSET ALLOCATION (% NAV) \*



#### SECTOR ALLOCATION (% NAV) \*



#### TOP EQUITY HOLDINGS (% NAV) \*

|   |                          |      |
|---|--------------------------|------|
| 1 | ITMAX SYSTEM BHD         | 4.9% |
| 2 | GAMUDA BHD               | 4.5% |
| 3 | CIMB GROUP HOLDINGS BHD  | 4.0% |
| 4 | SOUTHERN CABLE GROUP BHD | 3.3% |
| 5 | FRONTKEN CORPORATION BHD | 2.7% |

#### TOP FIXED INCOME HOLDINGS (% NAV) \*

|   |  |      |
|---|--|------|
| 1 | RENKOLA II IMTN 4.200% 29.09.2026 S3   | 4.9% |
| 2 | GII MURABAHAH 6/2015 4.786% 31.10.2035 | 2.7% |
| 3 | BERAPIT IMTN 4.850% 12.11.2036 S10     | 2.5% |
| 4 | YTL POWER IMTN 4.21 20370318           | 2.5% |
| 5 | CIMBI IMTN 4.070% 30.07.2035 - S4 T3   | 2.5% |

\* Source: Kenanga Investors Berhad, 30 November 2025

Based on the fund's portfolio returns as at 11 November 2025, the Volatility Factor (VF) for this fund is 7.67 and is classified as "Low". (Source: Lipper). "Low" includes funds with VF that are above 4.275 and less than or equal to 7.885 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The Master Prospectus dated 29 March 2019 and the Supplemental Prospectus (if any), its Product Highlights Sheets ("PHS") or Supplemental Disclosure Document ("SDD") (if any) have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. The fund fact sheet has not been reviewed by the SC. A copy of the Master Prospectus, Supplemental Prospectus (if any), SDD (if any) and the PHS are obtainable at our offices. Application for Units can only be made on receipt of application form referred to in and accompanying the Master Prospectus and/or Supplemental Prospectus (if any), SDD (if any) and PHS. Investors are advised to read and understand the Master Prospectus, its PHS and any other relevant product disclosure documents involved before investing. Investors are also advised to consider the fees and charges before investing. Unit prices and distributions may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors should note that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. A Fund's track record does not guarantee its future performance. Investors are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. For investors who invest via the EPF Member Investment Scheme ("EPF MIS"), the cooling-off period shall be subject to EPF's terms and conditions, and any refund pursuant to the exercise of the cooling-off right will be credited back into your EPF accounts. Kenanga Investors Berhad is committed to preventing Conflict of Interest between its various businesses and activities and between its clients/directors/shareholders and employees by having in place procedures and measures for identifying and properly managing any apparent, potential and perceived Conflict of Interest by making disclosures to Clients, where appropriate. The Manager wishes to highlight the specific risks of the Fund are stock specific risk, credit and default risk, interest rate risk, reinvestment risk, counterparty risk and derivative risk. Kenanga Investors Berhad 199501024358 (353563-P)