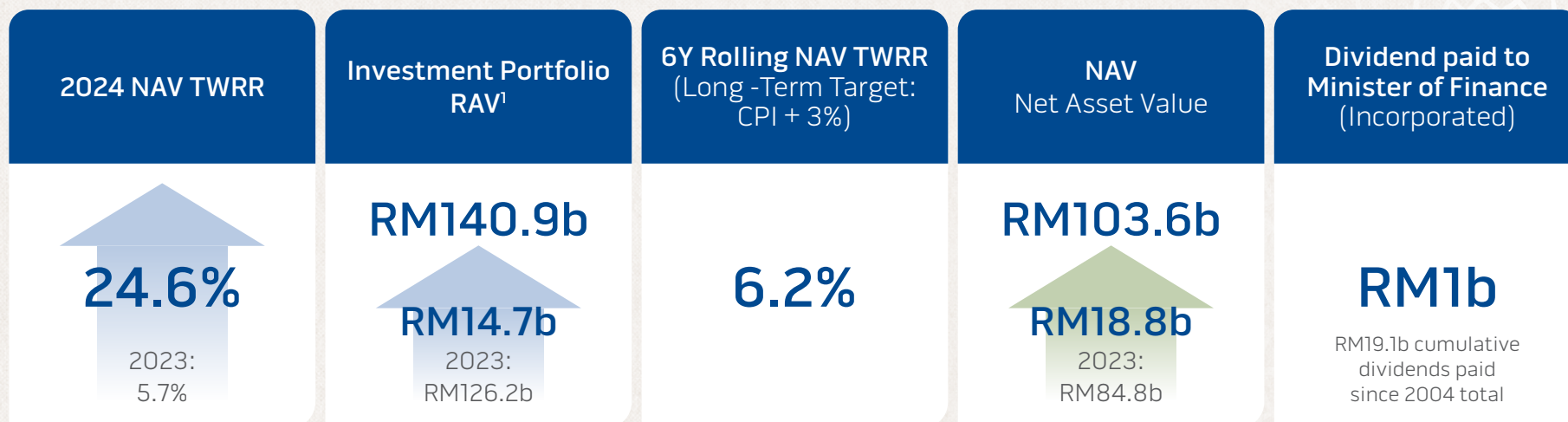


# INVESTMENTS PORTFOLIO

Khazanah's Investments Portfolio recorded significantly stronger performance in 2024. Our Realisable Asset Value (RAV) rose by RM14.7 billion to RM140.9 billion, registering a rolling Net Asset Value (NAV) Time-Weighted Rate of Return (TWRR) of 6.2%.



<sup>1</sup> RAV includes Cash and Cash Equivalents, Other Current Assets, Other Current Liabilities and Bond Assets for the Investments Portfolio only

In 2024, markets continued to face an environment of high interest rates, rising geopolitical tensions and fragmented global macroeconomic conditions. While inflation eased in some regions, sentiment was dampened by policy uncertainties and China's subdued recovery. Despite these headwinds, Malaysian equities saw strong gains, primarily driven by investor confidence and capital flows and selective strength in key sectors.

Khazanah delivered strong portfolio growth during the year, driven by the robust performance of our Malaysian investments, particularly our holdings in major index constituents that outperformed the KLCI. This was complemented by strong domestic market performance, continued growth of public equities in developed markets and the recovery in emerging markets.

Our disciplined investment approach, combined with a supportive macroeconomic backdrop, contributed to our overall performance. The progress also reflects the positive momentum driven by the Ekonomi MADANI framework, demonstrating how strategic investments and sustainable practices can advance inclusive economic growth.