



AIA PAM – Conservative Fund

Investment Objective

The Fund seeks to provide returns through income* that is consistent with capital preservation**.

*Income will be reinvested in additional Units in the Fund

** The Fund is neither capital guaranteed, nor capital protected

Investment Strategy

The Fund will invest at least 70% of its NAV in fixed income instruments and money market instruments, of which a minimum of 10% of the Fund's NAV will be invested in money market instruments. The remainder of the Fund's NAV will be invested in equities and collective investment schemes, of which a maximum of 20% of the Fund's NAV in collective investment schemes. The Fund will invest in local and foreign markets.

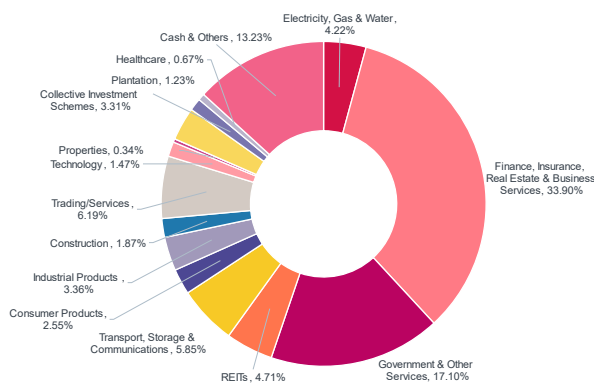
Fund Details

| | |
|-----------------------------|---|
| Unit NAV (31 August 2025) | : RM1.3483 |
| Fund Size (31 August 2025) | : RM 74.8 million |
| Fund Currency | : Ringgit Malaysia |
| Fund Launch | : May 16, 2013 |
| Fund Inception | : June 05, 2013 |
| Fund Management Charge | : up to 1.50% p.a |
| Investment Manager | : AIA Pension and Asset Management Sdn. Bhd. |
| Basis of Unit Valuation | : Net Asset Value (NAV) |
| Frequency of Unit Valuation | : Daily |
| Benchmark | : 20% FBMT 100 Index + 10% Maybank Berhad overnight rate + 60% Quant Shop MGS All Bond Index + 10% Bloomberg Barclays Global Aggregate Corporate TR Index Unhedged USD. |

Top Five Holding

| | | |
|----|--|-------|
| 1. | GII MURABAHAH 1/2024 4.280% 23.03.2054 | 3.55% |
| 2. | SUNREIT PERP BONDS SERIES 3 14.04.2119 | 3.42% |
| 3. | SISF GLOBAL CREDIT INCOME | 3.31% |
| 4. | PRASARANA IMTN 4.610% 30.01.2048 (Series 17) | 2.96% |
| 5. | AMBANK MTN 3650D 28.3.2031 | 2.68% |

Sector Allocation



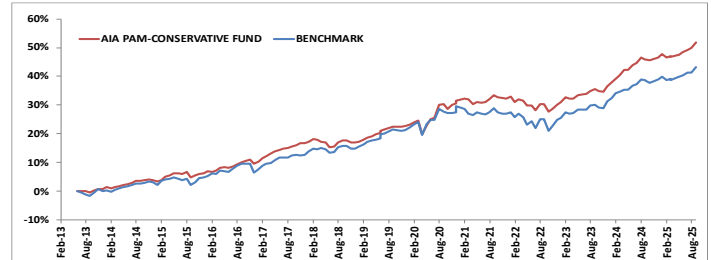
Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk and currency risk.

Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

Historical Performance



Accumulative Return

| % | 1 Mth | 1-Year | ^5-Year | ^10-Year | ^Since Inception |
|-----------|-------|--------|---------|----------|------------------|
| Fund | 1.23% | 4.16% | 16.54% | 44.99% | 51.89% |
| Benchmark | 0.93% | 3.22% | 12.24% | 40.18% | 43.20% |

Annualised Return

| % | 1-Year | 5-Year | 10-Year | Since Inception |
|-----------|--------|--------|---------|-----------------|
| Fund | 4.16% | 3.11% | 3.78% | 3.47% |
| Benchmark | 3.22% | 2.34% | 3.44% | 2.98% |

Calendar Year Return

| % | Year to Date | 2024 | 2023 | 2022 |
|-----------|--------------|-------|-------|--------|
| Fund | 2.84% | 7.08% | 5.23% | -1.40% |
| Benchmark | 2.31% | 5.71% | 5.48% | -1.57% |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 August 2025.
 ^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

Malaysian Government Securities ("MGS") yield curve continued to bull steepen in August 2025, supported by strong demand at the belly of the curve and selective long-end buying, while offshore flows were active in the 10Y and beyond. Market tone improved as participants engaged in residual portfolio rebalancing and relative value trades, with onshore real money extending duration and offshore accounts adding exposure across the curve. Sentiment was further buoyed by dovish signals from Fed Chair Powell at Jackson Hole Symposium, which spurred buying in the short-tobelly tenors.

Malaysia's headline inflation increased marginally to 1.2% YoY in July 2025 (June 2025: 1.1% YoY). Core inflation held steady at 1.8% YoY in July 2025 (June 2025: 1.8% YoY). Malaysia's industrial production index increased by 3.0% YoY in June 2025 (May 2025: 0.3% YoY). The electricity and manufacturing indices led the growth by 4.1% YoY and 3.6% YoY respectively. Meanwhile, Malaysia's 2Q25 GDP grew at a steady pace of 4.4% YoY (1Q25: +4.4% YoY). Stronger domestic demand was the main contributor to growth, counterbalancing the weakness in external demand.

The FBMKLCI ("Index") jumped 4.0% Month-on-Month ("MoM") to close at 1,575 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion during the month.

Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs, uncertainties remain on the imposition of tariffs on specific sectors such as semiconductors and pharmaceutical products which pose risks to external trade. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Disclaimer

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