



# 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.

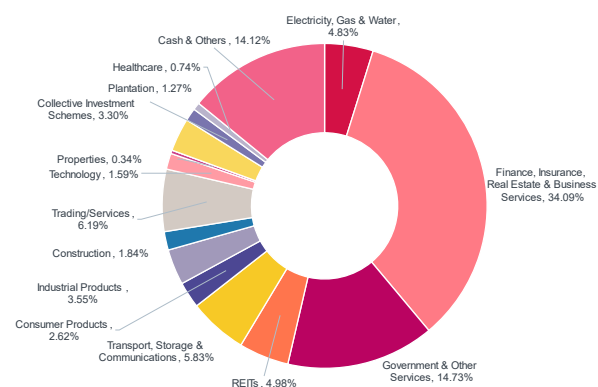
### Fund Details

Unit NAV (30 September 2025)	: RM 1.3599
Fund Size (30 September 2025)	: RM 75.2 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.	SUNREIT PERP BONDS SERIES 3 14.04.2119	3.40%
2.	SISF GLOBAL CREDIT INCOME	3.30%
3.	PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	2.94%
4.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.78%
5.	AMBANK MTN 3650D 28.3.2031	2.67%

### Sector Allocation



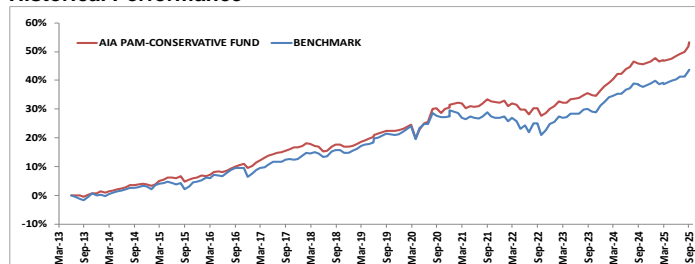
### Risk

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	0.86%	5.00%	18.13%	45.24%	53.20%
Benchmark	0.35%	3.87%	12.87%	39.40%	43.70%

### Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	5.00%	3.39%	3.80%	3.52%
Benchmark	3.87%	2.45%	3.38%	2.99%

### Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	3.72%	7.08%	5.23%	-1.40%
Benchmark	2.67%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 September 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 bear flattened in September 2025, driven by cautious sentiment amid persistent US Treasury ("UST") weakness, tepid auction demand, and expectations of heavy corporate bond supply. While BNM held the Overnight Policy Rate steady at 2.75% with a more constructive tone, real money investors and interbank players actively repositioned, while offshore flows remained light but supportive. Despite selective dip-buying demand at the long end of the curve, sentiment turned defensive toward month-end due to supply concerns and weak auction demand.

Malaysia's headline inflation grew 1.3% Year-on-Year ("YoY") in August 2025 (July 25: 1.2% YoY), meeting consensus expectations. Core CPI accelerated to 2.0% YoY (July 2025: 1.8% YoY). The increase was driven by an acceleration in the accommodation services, insurance and financial services, personal care, social protection and miscellaneous goods and services, education as well as the food and beverages sectors, among others. Malaysia's industrial production grew 4.2% YoY in July (June 2025: 3.0% YoY). The growth was driven predominantly by the manufacturing sector, which accelerated 4.4% YoY (June 25: 3.6% YoY) and a rebound in the mining sector to 4.3% YoY (June 2025: -0.01% YoY). The electricity sector continued to post growth of 1.6% YoY (June 2025: 2.3% YoY).

The FBMKLCI ("Index") rose 2.3% Month-on-Month ("MoM") to close at 1,612 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 billion while local institutions remained net buyers amounting to MYR0.58 billion 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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