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.

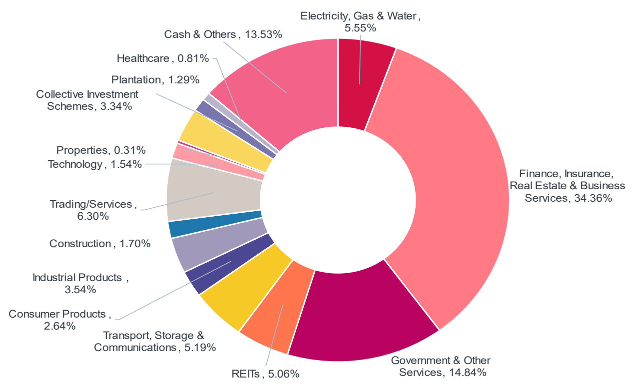
Fund Details

Unit NAV (31 October 2025)	: RM 1.3564
Fund Size (31 October 2025)	: RM 74.3 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	3.41%
2.	SISF GLOBAL CREDIT INCOME	3.30%
3.	PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	2.89%
4.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.77%
5.	AMBANK MTN 3650D 28.3.2031	2.66%

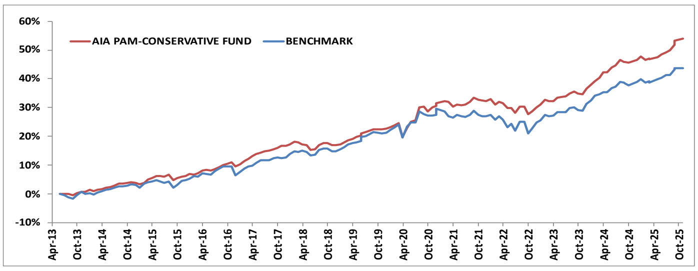
Sector Allocation



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



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	-0.26%	5.01%	17.52%	44.40%	52.81%
Benchmark	-0.09%	4.22%	12.84%	37.53%	43.56%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	5.01%	3.28%	3.74%	3.48%
Benchmark	4.22%	2.45%	3.24%	2.96%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	3.46%	7.08%	5.23%	-1.40%
Benchmark	2.58%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 October 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 steepened in October 2025, with the sell-off initially triggered by a disappointing 30-year MGS 7/55 reopening auction. The market weakness was compounded later by a strong 3Q25 advanced GDP estimate, which dampened expectations of a further rate cut by BNM, as well as a weak 20-year MGS 5/44 auction towards the end of the month. The 25-bps cut by the US Federal Open Market Committee ("FOMC") failed to lift sentiment as US Federal Reserve Chair Jerome Power sounded more hawkish than expected in the post-FOMC meeting press conference. Some dip-buying eventually emerged, which led to the partial recovery in yields.

Malaysia's headline Consumer Price Index ("CPI") grew 1.5% Year-on-Year ("YoY") in September 2025 (August 2025: +1.3% YoY). The uptick was mainly driven by higher food prices, housing and utilities, transport, and miscellaneous goods and services. Despite the recent uptick, inflation stayed modest, averaging 1.4% in January-September 2025. Malaysia's Industrial Production rose 4.9% YoY in August 2025 (July 2025: +4.2% yoy). The expansion was attributed to growth of the mining sector at 16.8% (July 2025: +4.3%) and increase in the manufacturing sector of 2.8% (July 2025: +4.4%), while growth in the electricity sector remained stable at 1.6% (July 2025: +1.6%).

The FBMKLCI ("Index") fell 0.2% Month-on-Month ("MoM") to close at 1,609 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73 billion while local institutions remained net buyers amounting to MYR3.60 billion during the month.

Market Outlook
While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. 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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