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.

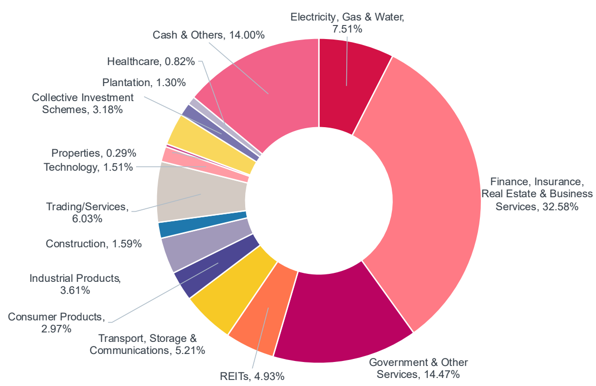
Fund Details

Unit NAV (31 December 2025)	: RM 1.3742
Fund Size (31 December 2025)	: RM 76.4 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	3.36%
2.	SISF GLOBAL CREDIT INCOME	3.18%
3.	PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	2.84%
4.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.75%
5.	AMBANK MTN 3650D 28.3.2031	2.62%

Sector Allocation



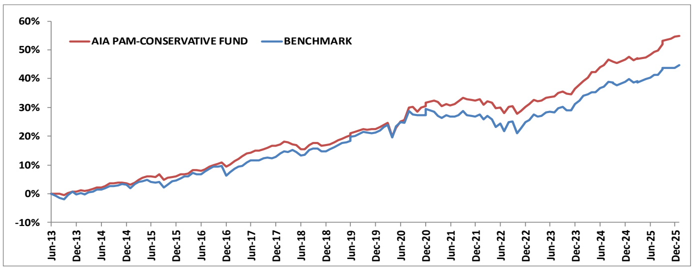
Risk

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	1.01%	4.81%	17.68%	44.90%	54.81%
Benchmark	0.71%	3.46%	11.84%	37.57%	44.80%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	4.81%	3.31%	3.78%	3.54%
Benchmark	3.46%	2.26%	3.24%	2.99%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	4.81%	7.08%	5.23%	-1.40%
Benchmark	3.46%	5.71%	5.48%	-1.57%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 December 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 traded mixed in December amid thin liquidity caused by typical year-end seasonality. As broadly expected, the US Federal Open Market Committee ("FOMC") lowered the federal funds target range by 25 bps to 3.50%-3.75%. US Federal Reserve ("Fed") chairman Jerome Powell's remarks leaned neutral, as he emphasised that the time for risk management cuts has passed, and that further easing would require a material deterioration in the labour market conditions. On the currency front, the Malaysian ringgit ("MYR") emerged as one of the strongest regional currencies, appreciating against the US dollar ("USD") by 1.75% Month-to-Date ("MTD") and 9.21% Year-to-Date ("YTD"), finishing the year at MYR4.06.

Malaysia's headline inflation increased to 1.4% Year-on-Year ("YoY") in November 2025 (October 2025: 1.3% YoY). It was mainly driven by higher prices in transport, alcohol & tobacco and education. Malaysia's industrial production rose 6.0% YoY in October 2025 (September 2025: +5.7% YoY). The expansion was attributed to growth of the manufacturing sector at 6.5%, mining sector at 5.8% and electricity sector at 1.2%.

The FBMKLCI ("Index") rose by 4.71% Month-on-Month ("MoM") to close at 1,680 pts in December 2025. The Index outperformed the MSCI Asia ex Japan Index, which only gained 0.68% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities increasing their net sell by 81.20% MoM to MYR2.0billion while local institutions were net buyers of MYR2.6billion 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. Investors should expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

Disclaimer

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