



AIA PAM – Dynamic Asia Ex-Japan Fund

Investment Objective

The Fund seeks to provide income and capital growth over the Medium to Long Term with investments predominantly in the Asia Ex-Japan market.

Investment Strategy

The Fund will invest between 20% and 80% of its NAV in equities, including collective investment schemes and between 20% and 80% of its NAV in local fixed income instruments, money market instruments and/or deposits with financial institutions.

The Fund will invest in local and foreign markets.

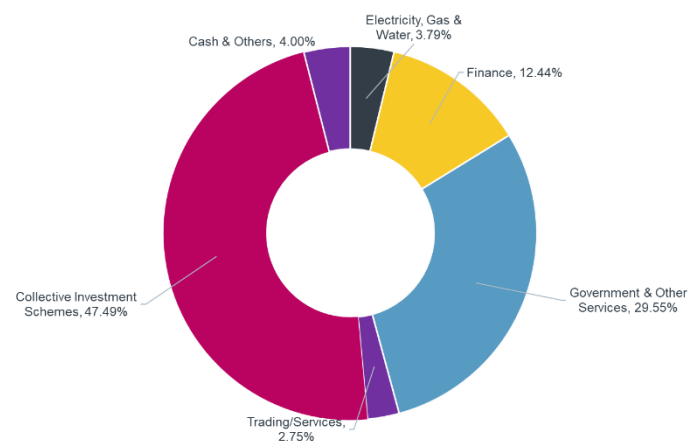
Fund Details

Unit NAV (30 April 2024)	: RM 1.0267
Fund Size (30 April 2024)	: RM 18.6 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: September 26, 2023
Fund Inception	: October 17, 2023
Fund Management Charge	: up to 1.80% 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	: 50% MSCI AC Asia ex Japan Index + 50% Quant Shop MGS All Bond Index

Top Five Holding

1.	INVESCO ASIAN EQUITY FUND	19.29%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	18.98%
3.	MGS 3/2018 4.642% 07.11.2033	10.21%
4.	SCHRODER ISF ASIAN OPPORTUNITIES	9.23%
5.	GII MURABAH 2/2019 4.467% 15.09.2039	5.06%

Sector Allocation



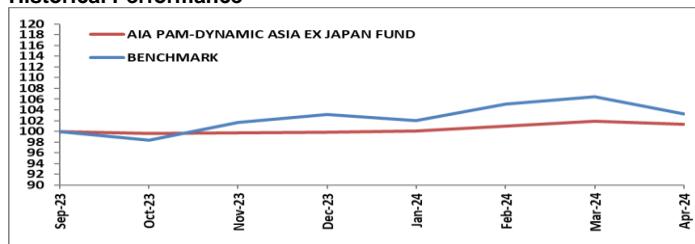
Risk

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, currency risk and shariah status reclassification 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



	%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund		0.74%	-	-	-	2.67%
Index		0.77%	-	-	-	7.26%
Excess		-0.03%	-	-	-	-4.59%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 April 2024.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis.

Market Review

Malaysian Government Securities ("MGS") yield curve shifted higher in April 2024 against the backdrop of elevated global rates following a series of stronger-than-expected US economics data. The closely monitored United States non-farm payroll and personal consumption expenditure ("PCE") data for March 2024 beat expectations, fuelling fears of a possible interest rate hike in the US or a 'higher-for-longer' narrative. Bank Indonesia's move to raise interest rates by 25 bps during its monetary policy meeting further exacerbated the already weak regional trading sentiment. Malaysian Ringgit ("MYR") weakened against the United States Dollar by 1.0% at MYR4.7725 in April 2024.

Global market corrected in April 2024, with S&P500 Index and MSCI Europe fell by 4.16% and 1.45% respectively, mainly due to renewing concerns about the impact of rising pressure from inflation and the potential for a prolonged restrictive monetary policy. Latest US Consumer Price Index ("CPI") report showed a surge in price pressures from 3.2% YoY in February 2024 to 3.5% YoY in March 2024, surpassing forecast of a 3.4% Year-of-Year ("YoY") increase. Conversely, Asian market closed with a positive note with MSCI AC Asia Ex-Japan grew by 1.14% in USD terms, mainly contributed by China and Hong Kong market with MSCI China Index and Hang Seng Index rose by 6.61% and 7.46% in USD terms.

The FBMKLCI ("Index") rose 2.60% Month-on-Month ("MoM") to close at 1,575.97 pts in April 2024. The Index outperformed the MSCI Asia ex Japan Index, which rose 2.11% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to MYR1.4 billion while local institutions became net buyers of MYR2.5 billion during the month. Sector wise, Utilities (+7.3%), Healthcare (+6.4%) and Industrial Production (+5.3%) were the key performers, while Finance (-0.3%), Construction (-0.3%) were the key detractors.

Market Outlook

All eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Although inflation continues to moderate, recent US economic data releases are suggestive of a resilient US economy and labour market. As such, we are of the opinion that the US Federal Reserve ("Fed") will likely proceed carefully to avoid any premature rate cuts which could fuel reflation risks. Domestically, Bank Negara Malaysia may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic bond market while the market observes developments on global central banks' monetary policy decisions, geopolitical risks, and the US presidential elections. We are cautiously optimistic on the equity and fixed income market in the near term.



Disclaimer

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