



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.

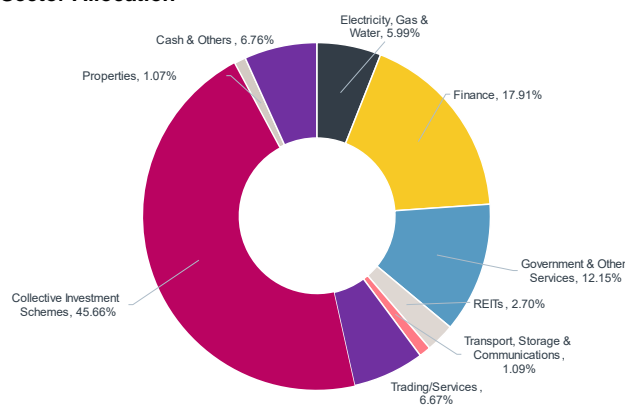
Fund Details

Unit NAV (30 April 2025)	: RM 1.0137
Fund Size (30 April 2025)	: RM 18.8 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	18.21%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	16.13%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	11.32%
4.	CIMBI IMTN 4.13% 27.03.2034	4.90%
5.	PASB IMTN 4.140% 07.02.2034	3.83%

Sector Allocation



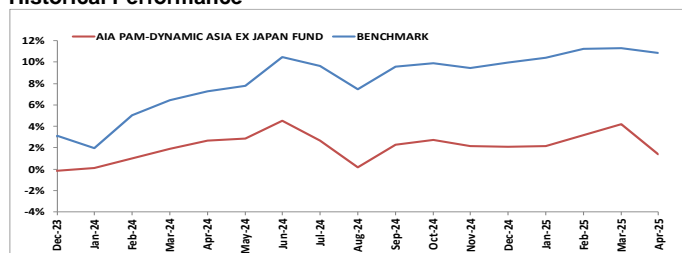
Risk

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



Accumulative Return

%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	-2.73%	-1.27%	N/A	N/A	1.37%
Benchmark	-0.40%	3.35%	N/A	N/A	10.85%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	-1.27%	N/A	N/A	0.86%
Benchmark	3.35%	N/A	N/A	6.68%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-0.71%	2.21%	N/A	N/A
Benchmark	0.79%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 April 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 bull-steepened in April 2025. US trade policies under the new Trump administration amplified global market volatility and economic uncertainties, setting off a risk-off flight away from Equities and US assets including the US Dollar and US treasuries. This shift benefited other markets, including Malaysia's fixed income market, as investors sought stability. Locally, expectations for a cut in overnight policy rate ("OPR") by Bank Negara Malaysia ("BNM") on growth concerns from external headwinds also drove MGS yields lower during the month.

US equities ended April on a muted note, with the S&P 500 index lower by 0.70%. Markets were initially shaken by Trump's "Liberation Day" tariff announcement, raising trade war fears. However, sentiment improved after a 90-day pause in tariff implementation was announced, providing temporary relief. In the ASEAN equity space, the MSCI Asia ex-Japan index rose 0.5%, buoyed by optimism that US and China may soon resume trade negotiations.

The FBMKLCI ("Index") gained 1.8% Month-on-Month ("MoM") to close at 1,540 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month.

Market Outlook

The reciprocal tariffs unveiled by President Trump on Liberation Day was larger than market expectations. With the US effective tariff rate at above 20%, the economy is at higher risk of a recessionary or stagflation scenario, though there is still much uncertainty and room for tariffs negotiation. Domestically, the reciprocal tariff rate of 24% would most likely weigh on growth. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. Against this backdrop, BNM may join global central banks in monetary policy easing as a pre-emptive move to support growth. With uncertainties ahead, we maintain our view that market volatility would persist as market to be highly sensitive to further developments on tariffs and key economic data releases.



Disclaimer

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