



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.

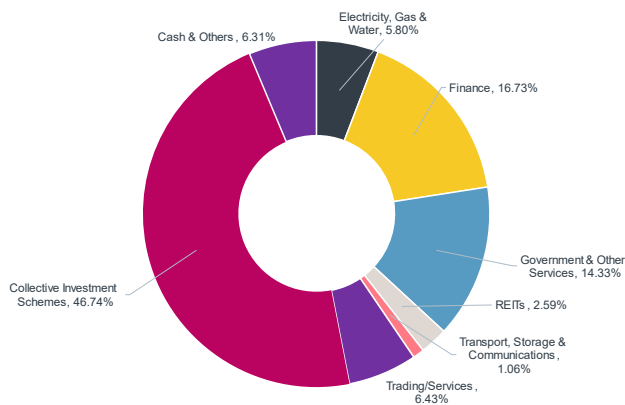
Fund Details

Unit NAV (31 July 2025)	: RM 1.0745
Fund Size (31 July 2025)	: RM 19.6 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	19.44%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	17.06%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	10.24%
4.	CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	4.75%
5.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.70%

Sector Allocation



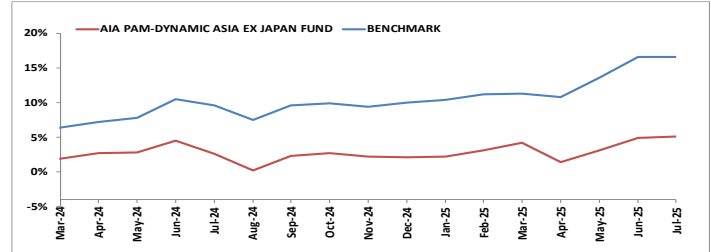
Risk

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	2.42%	4.67%	N/A	N/A	7.45%
Benchmark	2.38%	8.88%	N/A	N/A	19.37%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	4.67%	N/A	N/A	3.97%
Benchmark	8.88%	N/A	N/A	10.07%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	5.25%	2.21%	N/A	N/A
Benchmark	8.54%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 July 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 shifted lower, driven by offshore and onshore buying interest. The demand started off at the short-to-belly of the curve but later extended to the long-end segments as well. Market sentiment was driven by expectations and the eventual delivery of a 25-bps overnight policy rate (“OPR”) cut by BNM earlier in the month. Trading sentiment turned cautious towards month-end, with defensive positioning ahead of key events like the US federal open market committee (“FOMC”) meeting, key labour market data in the US as well as the much-anticipated 1 Aug deadline for the trade negotiations with the US.

The S&P 500 gained 2.2%, while the Nasdaq climbed 3.7% in July as risk sentiment improved, supported by greater clarity around US trade policy as countries rushed to finalize trade agreements with the U.S before the 1 Aug deadline. Regionally, MSCI Asia ex-Japan index rose by 2.3% in July, with MSCI China Index gained 4.5% on the back of policy measures to curb excess capacity and overly competitive practices, known as the “anti-involution” drive. Taiwan posted a 5.8% gain as AI-related demand remained robust while Korean equities climbed 5.7% on government reform agendas.

The FBMKLCI (“Index”) fell 1.3% Month-on-Month (“MoM”) to close at 1,513 pts in July 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.7% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR0.9billion while local institutions remained net buyers amounting to MYR0.1billion during the month.

Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs on Malaysian goods from the US at 19%, 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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