



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.

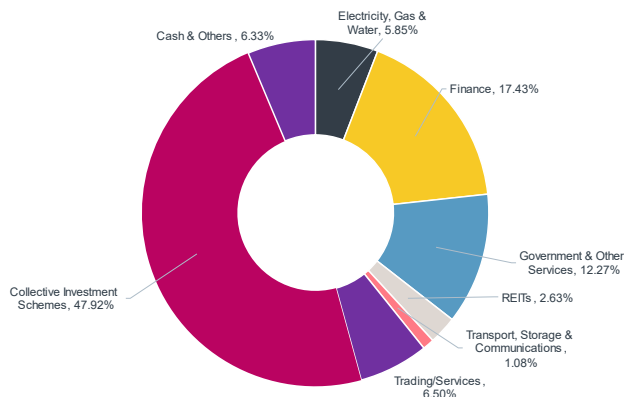
Fund Details

Unit NAV (31 August 2025) : RM 1.0840
 Fund Size (31 August 2025) : RM 19.5 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	19.90%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	17.49%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	10.53%
4.	CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	4.78%
5.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.73%

Sector Allocation



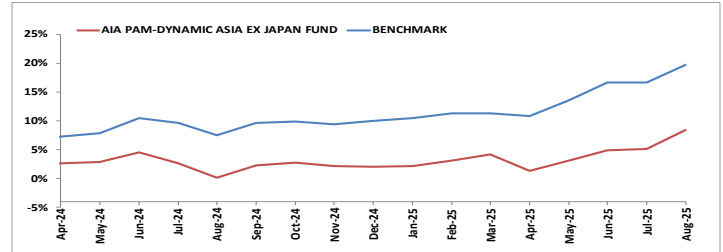
Risk

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	0.88%	8.19%	N/A	N/A	8.40%
Benchmark	0.33%	11.42%	N/A	N/A	19.77%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	8.19%	N/A	N/A	4.27%
Benchmark	11.42%	N/A	N/A	9.80%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	6.18%	2.21%	N/A	N/A
Benchmark	8.90%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 August 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 continued to bull steepen in August 2025, supported by strong demand at the belly of the curve and selective long-end buying, while offshore flows were active in the 10Y and beyond. Market tone improved as participants engaged in residual portfolio rebalancing and relative value trades, with onshore real money extending duration and offshore accounts adding exposure across the curve. Sentiment was further buoyed by dovish signals from Fed Chair Powell at Jackson Hole Symposium, which spurred buying in the short-to-belly tenors.

U.S. equities advanced in August with the S&P gained by 1.91%, buoyed by easing trade tensions, robust corporate earnings, and growing anticipation of Federal Reserve rate cut. In the ASEAN equity space, strong performances were seen in China and Hong Kong markets (HSI Index +1.23%), driven by the relaxation of property sector regulations and continued optimism around artificial intelligence. Taiwan outperformed, gaining 2.93%, as AI and semiconductor stocks rallied on the back of a robust earnings season. Conversely, India declined by 1.38%, weighed down by concerns over U.S. tariffs.

The FBMKLCI (“Index”) jumped 4.0% Month-on-Month (“MoM”) to close at 1,575 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion during the month.

Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs, 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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