



# 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.

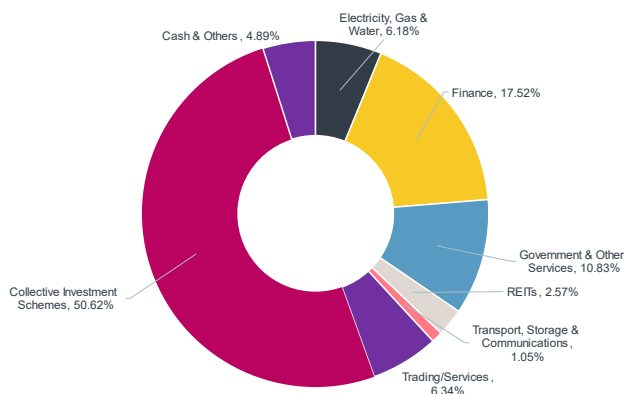
## Fund Details

Unit NAV (30 September 2025) : RM 1.1181  
 Fund Size (30 September 2025) : RM 19.9 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	19.57%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	19.50%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	11.55%
4.	CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	4.65%
5.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.63%

## Sector Allocation



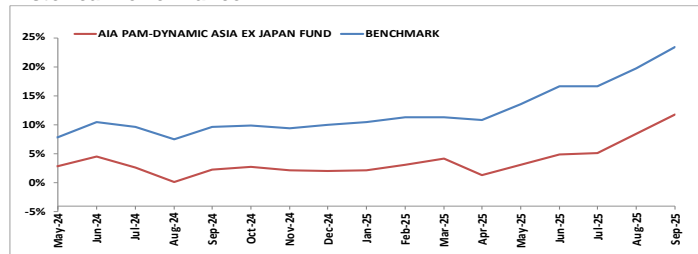
## Risk

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	3.15%	9.30%	N/A	N/A	11.81%
Benchmark	3.06%	12.65%	N/A	N/A	23.43%

## Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	9.30%	N/A	N/A	5.70%
Benchmark	12.65%	N/A	N/A	11.03%

## Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	9.52%	2.21%	N/A	N/A
Benchmark	12.23%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 September 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 bear flattened in September 2025, driven by cautious sentiment amid persistent US Treasury (“UST”) weakness, tepid auction demand, and expectations of heavy corporate bond supply. While BNM held the Overnight Policy Rate steady at 2.75% with a more constructive tone, real money investors and interbank players actively repositioned, while offshore flows remained light but supportive. Despite selective dip-buying demand at the long end of the curve, sentiment turned defensive toward month-end due to supply concerns and weak auction demand.

The S&P 500 surged 3.5% to a new all-time high in September, buoyed by the US Federal Reserve’s first rate cut of the year. This marked the Fed’s first easing move since December 2024. Inflation data broadly met expectations, with tariff-related price pressures remained contained. In the ASEAN equity space, the MSCI Asia ex-Japan index rose 6.6%, supported by growing optimism around a potentially weaker US dollar. The MSCI China index surged 9.3% as trade tensions between the US and China temporarily eased (before re-escalating in October).

The FBMKLCI (“Index”) rose 2.3% Month-on-Month (“MoM”) to close at 1,612 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 billion while local institutions remained net buyers amounting to MYR0.58 billion 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.



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