



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.

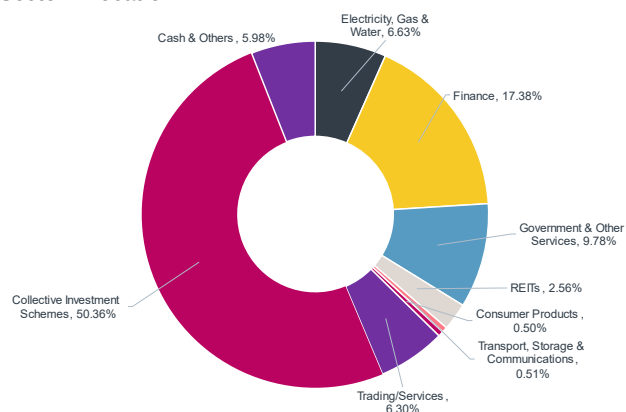
Fund Details

Unit NAV (30 November 2025)	: RM 1.1166
Fund Size (30 November 2025)	: RM 20.0 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	19.47%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	19.44%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	11.45%
4.	CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	4.62%
5.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.61%

Sector Allocation



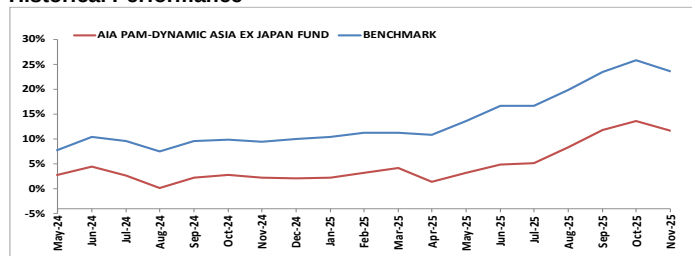
Risk

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



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	-1.70%	9.29%	N/A	N/A	11.66%
Benchmark	-1.79%	12.87%	N/A	N/A	23.52%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	9.29%	N/A	N/A	5.19%
Benchmark	12.87%	N/A	N/A	10.18%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	9.37%	2.21%	N/A	N/A
Benchmark	12.31%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 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 in November 2025, helped by decent onshore participation across primary auctions. Smaller than expected issuance size for the 7-year MGS and 20-year Government Investment Issue ("GII") increased the likelihood of a downsized final auction of the year in December 2025 thus providing some tailwind to the market. BNM's Monetary Policy Committee ("MPC") meeting was a non-event as they kept the Overnight Policy Rate ("OPR") unchanged at 2.75%, as expected.

U.S. equities were mostly flat in November, with the S&P 500 inching up 0.10% despite strong earnings, while the Nasdaq fell 1.50% amid concerns over stretched AI valuations and slower monetization relative to planned capex, despite Nvidia delivered strong quarterly results. In Asia, the MSCI Asia ex-Japan Index dropped 2.90%, dragged down by tech-heavy markets as Korea's KOSPI slid 4.40% and Taiwan's benchmark declined 2.20% following corrections in AI and semiconductor stocks. China also posted losses, with the MSCI China Index down 2.40% after an unexpected contraction in factory activity.

The FBMKLCI ("Index") fell 0.3% Month-on-Month ("MoM") to close at 1,604 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12 billion while local institutions were net buyers of MYR1.1billion during the month.

Market Outlook

While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. 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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