



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.

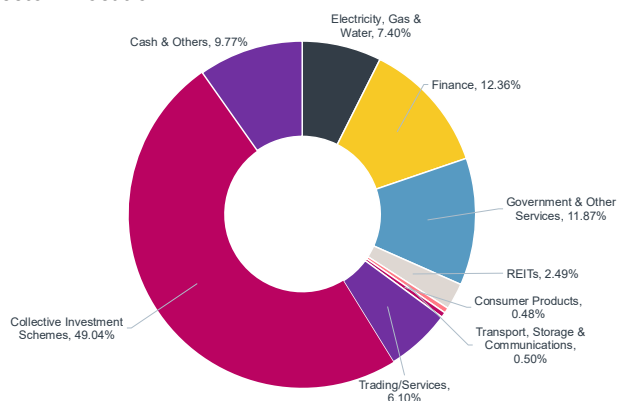
Fund Details

Unit NAV (31 December 2025)	: RM 1.1196
Fund Size (31 December 2025)	: RM 20.6 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	18.99%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	18.78%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	11.26%
4.	PASB IMTN 4.140% 07.02.2034 - Issue No. 48	3.49%
5.	YHB IMTN 02.11.2122	2.55%

Sector Allocation



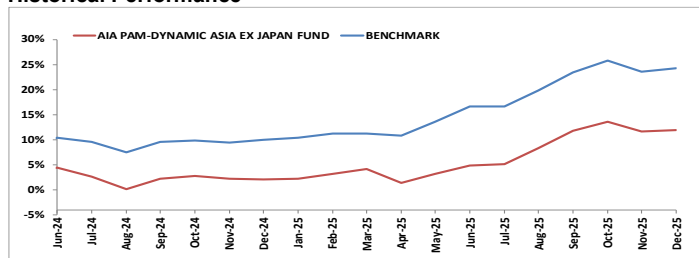
Risk

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	0.27%	9.67%	N/A	N/A	11.96%
Benchmark	0.57%	12.95%	N/A	N/A	24.22%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	9.67%	N/A	N/A	5.12%
Benchmark	12.95%	N/A	N/A	10.05%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	9.67%	2.21%	N/A	N/A
Benchmark	12.95%	6.63%	N/A	N/A

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 December 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 traded mixed in December amid thin liquidity caused by typical year-end seasonality. As broadly expected, the US Federal Open Market Committee ("FOMC") lowered the federal funds target range by 25 bps to 3.50%-3.75%. US Federal Reserve ("Fed") chairman Jerome Powell's remarks leaned neutral, as he emphasised that the time for risk management cuts has passed, and that further easing would require a material deterioration in the labour market conditions. On the currency front, the Malaysian ringgit ("MYR") emerged as one of the strongest regional currencies, appreciating against the US dollar ("USD") by 1.75% Month-to-Date ("MTD") and 9.21% Year-to-Date ("YTD"), finishing the year at MYR4.06.

The S&P 500 slipped 0.60% month-on-month ("MoM"), closing a volatile year marked by trade tensions, geopolitical uncertainties, and shifting monetary policy expectations. Nevertheless, U.S. equities delivered a strong 16.40% annual gain, supported by optimism around advances in artificial intelligence and its expanding real-world applications. In the Asian equity space, Korea led regional performance in December with a 7.3% MoM rise, followed by Taiwan at 4.8% MoM, driven by robust AI-related capex that continued to cause component shortages and price increases.

The FBMKLCI ("Index") rose by 4.71% Month-on-Month ("MoM") to close at 1,680 pts in December 2025. The Index outperformed the MSCI Asia ex Japan Index, which only gained 0.68% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities increasing their net sell by 81.20% MoM to MYR2.0billion while local institutions were net buyers of MYR2.6billion 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. Investors should expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Disclaimer

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