AIA PAM – Growth Fund

Investment Objective
The Fund seeks to provide returns through capital growth.

Investment Strategy
The Fund will invest in equities with a bias towards equities with potential for growth. The Fund will invest in local and foreign markets. The Fund will also invest at least 10% of its NAV in local fixed income instruments with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC.

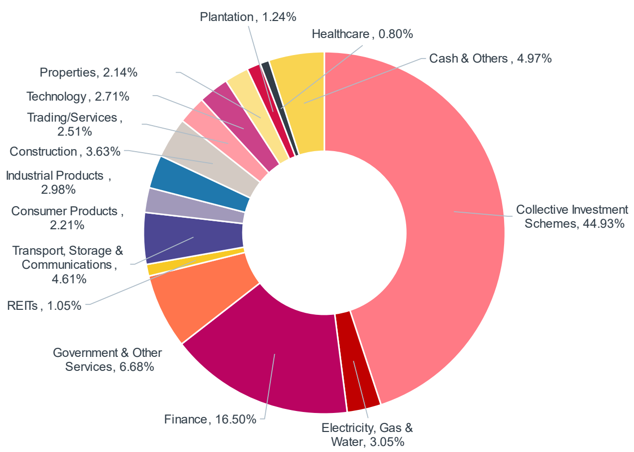
Fund Details

Unit NAV (31 August 2025)	: RM1.5270
Fund Size (31 August 2025)	: RM 546.6 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: May 16, 2013
Fund Inception	: June 05, 2013
Fund Management Charge	: up to 1.50% 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	: 30% FBMT 100 Index + 20% MSCI AC Asia ex Japan Index + 20% Quant Shop MGS All Bond Index + 30% MSCI World Index

Top Five Holding

1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	18.97%
2.	INVESCO ASIAN EQUITY FUND	10.86%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	10.51%
4.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	4.57%
5.	PUBLIC BANK BHD	2.70%

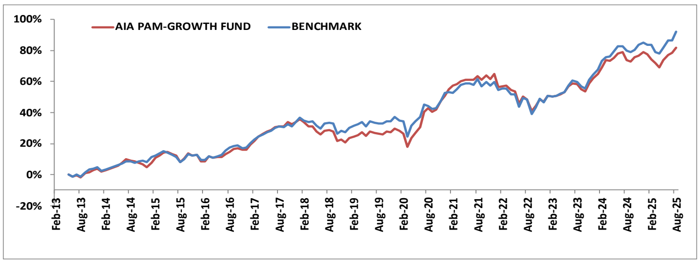
Sector Allocation



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 and currency 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	1.13%	4.60%	27.41%	68.04%	81.72%
Benchmark	1.48%	6.66%	33.24%	77.64%	91.89%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	4.60%	4.96%	5.33%	5.00%
Benchmark	6.66%	5.91%	5.91%	5.47%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	1.67%	10.28%	10.33%	-10.87%
Benchmark	3.79%	12.53%	11.97%	-8.22%

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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