



AIA PAM – Islamic Moderate Fund

Investment Objective

The Fund seeks to provide returns through a combination of income* and capital growth from a portfolio that is consistent with Shariah principles. **Income will be reinvested in additional Units in the Fund*

Investment Strategy

The Fund will invest in a Shariah-compliant portfolio comprising equities with potential for growth and equities that are trading below their fair value. The Fund will also invest at least 40% of its NAV in Sukuk and Islamic money market instruments with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC.

The Fund will only invest locally.

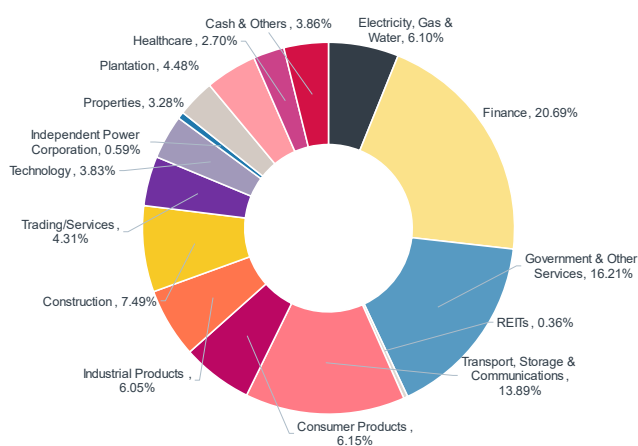
Fund Details

Unit NAV (30 April 2025)	: RM 1.2360
Fund Size (30 April 2025)	: RM 127.2 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	: 50% FBM EMAS Shariah Index + 50% Quant Shop GII All Index

Top Five Holding

1.	GII MURABAHAH 6/2019 4.119% 30.11.2034	3.46%
2.	TELEKOM MALAYSIA BHD	3.21%
3.	CAGAMAS IMTN 3.780% 24.03.2028	3.16%
4.	SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	2.57%
5.	JOHORCORP IMTN 4.720% 11.06.2027	2.57%

Sector Allocation



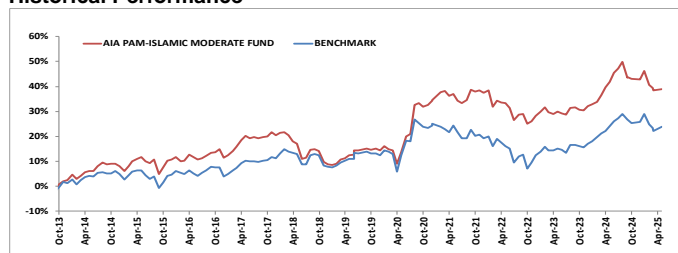
Risk

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 and reclassification of shariah status 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	0.35%	-2.11%	22.07%	24.34%	38.88%
Benchmark	1.37%	-0.19%	10.22%	16.27%	23.83%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	-2.11%	4.07%	2.20%	2.80%
Benchmark	-0.19%	1.97%	1.52%	1.81%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-5.05%	10.03%	2.36%	-6.27%
Benchmark	-3.99%	9.26%	3.55%	-5.09%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 April 2025.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

The Government Investment Issues (“GII”) yield curve bull-steepened in April 2025. US trade policies under the new Trump administration amplified global market volatility and economic uncertainties, setting off a risk-off flight away from Equities and US assets including the USD and US treasuries. This shift benefited other markets, including Malaysia’s fixed income market, as investors sought stability. Locally, expectations for a cut in overnight policy rate (“OPR”) by Bank Negara Malaysia (“BNM”) on growth concerns from external headwinds also drove MGS yields lower during the month.

Malaysia’s headline inflation decelerated to 1.4% YoY (February 2025: +1.5% YoY), undershooting expectations. This marked the lowest level since Feb 2021 and was tempered by slower price gains in non-food items (i.e. household equipment, utilities, jewellery and restaurant & accommodation services) amid steady food prices. Core inflation, which excludes volatile fresh food prices and price-administered goods, held steady at 1.9% YoY. Malaysia’s industrial production index for Feb 2025 grew 1.5% YoY, a moderation from 2.1% in January 2025. The manufacturing sector grew 4.8% YoY, but this was partly offset by a decline in the Mining (-8.9% YoY) and Electricity (-2.8% YoY) sectors.

The FBMS (“Index”) gained 1.3% Month-on-Month (“MoM”) to close at 11,274 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month.

Market Outlook

The reciprocal tariffs unveiled by President Trump on Liberation Day was larger than market expectations. With the US effective tariff rate at above 20%, the economy is at higher risk of a recessionary or stagflation scenario, though there is still much uncertainty and room for tariffs negotiation. Domestically, the reciprocal tariff rate of 24% would most likely weigh on growth. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. Against this backdrop, BNM may join global central banks in monetary policy easing as a pre-emptive move to support growth. With uncertainties ahead, we maintain our view that market volatility would persist as market to be highly sensitive to further developments on tariffs and key economic data releases.



Disclaimer

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