



# 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.

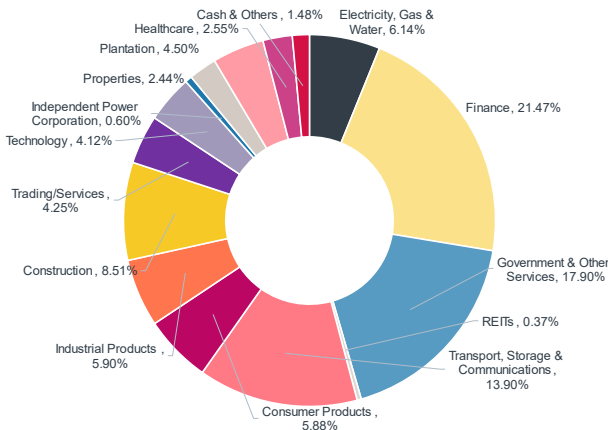
### Fund Details

|                             |   |
|-----------------------------|---|
| Unit NAV (30 June 2025)     | : RM 1.2597   |
| Fund Size (30 June 2025)    | : RM 127.9 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 1/2025 3.974%      | 16.07.2040 | 3.46% |
| 2. | CAGAMAS IMTN 3.780%              | 24.03.2028 | 3.15% |
| 3. | TELEKOM MALAYSIA BHD             |            | 3.07% |
| 4. | GAMUDA BHD                       |            | 2.62% |
| 5. | SUSTAINABILITY GII 3/2022 4.662% | 31.03.2038 | 2.58% |

### Sector Allocation



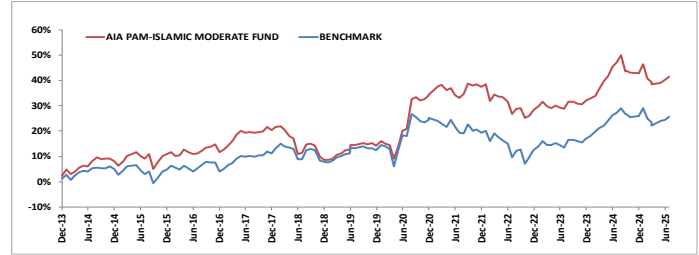
### Risk

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 stock evaluation to minimize company specific risk.

### Historical Performance



### Accumulative Return

| %         | 1 Mth | 1-Year | ^5-Year | ^10-Year | ^Since Inception |
|-----------|-------|--------|---------|----------|------------------|
| Fund      | 0.91% | -3.85% | 17.13%  | 29.58%   | 41.54%           |
| Benchmark | 1.02% | -1.24% | 6.46%   | 22.02%   | 25.70%           |

### Annualised Return

| %         | 1-Year | 5-Year | 10-Year | Since Inception |
|-----------|--------|--------|---------|-----------------|
| Fund      | -3.85% | 3.21%  | 2.62%   | 2.92%           |
| Benchmark | -1.24% | 1.26%  | 2.01%   | 1.91%           |

### Calendar Year Return

| %         | Year to Date | 2024   | 2023  | 2022   |
|-----------|--------------|--------|-------|--------|
| Fund      | -3.23%       | 10.03% | 2.36% | -6.27% |
| Benchmark | -2.54%       | 9.26%  | 3.55% | -5.09% |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 June 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 experienced a bear flattening trend early in June 2025 as offshore investors and dealers actively took profit at the belly of the curve ahead of auctions, while onshore investors selectively bought longer tenors. Sentiment shifted mid-month with a rally across the curve driven by the de-escalation between Israel and Iran tensions coupled with softer Malaysian CPI data, culminating in strong demand at the 10Y MGS auction.

Malaysia’s headline inflation eased to 1.2% YoY in May 2025 (April 2025: 1.4% YoY). The deceleration was broad based across most CPI sub-indices, notably Personal Care, Social Protection & Miscellaneous Goods & Services, Education, and Food & Beverages. Malaysia’s industrial production index increased at a slower rate of 2.7% YoY in April 2025 (March 2025: 3.2% YoY). The manufacturing indices led the growth by 5.6% YoY, partially offset by the mining and electricity sectors at -6.3% YoY and -1.6% YoY respectively.

The FBMS (“Index”) gained 1.3% Month-on-Month (“MoM”) to close at 11,438 pts in June 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.7% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR1.3 billion while local institutions remained net buyers amounting to MYR1.7 billion during the month.

### Market Outlook

Malaysia’s economic outlook remains cautious amid persistent global uncertainties. Although geopolitical tensions have eased and trade negotiations between the US and trade partners are ongoing, external demand remains weak, weighing on Malaysia’s export performance. any unexpected setback could quickly escalate tensions. 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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