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.

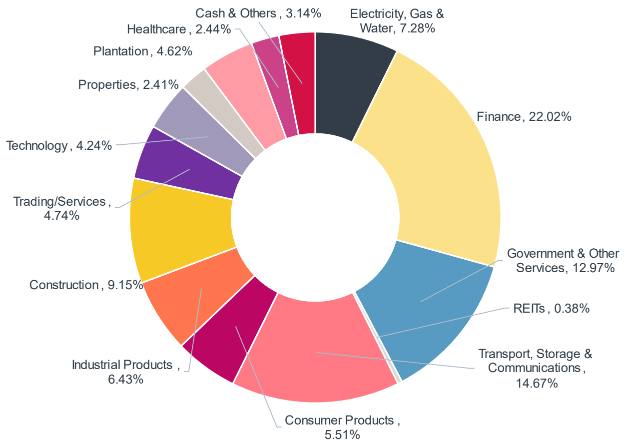
Fund Details

Unit NAV (31 August 2025)	: RM 1.2849
Fund Size (31 August 2025)	: RM 128.7 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.	TELEKOM MALAYSIA BHD	3.27%
2.	CAGAMAS IMTN 3.780% 24.03.2028	3.14%
3.	GII MURABAHAH 1/2024 4.280% 23.03.2054	3.06%
4.	GAMUDA BHD	3.02%
5.	SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	2.59%

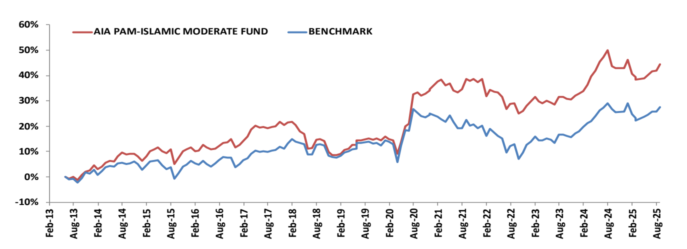
Sector Allocation



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	1.36%	0.53%	8.22%	37.46%	44.37%
Benchmark	1.04%	0.71%	1.84%	28.54%	27.65%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	0.53%	1.59%	3.23%	3.05%
Benchmark	0.71%	0.37%	2.54%	2.01%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-1.30%	10.03%	2.36%	-6.27%
Benchmark	-1.03%	9.26%	3.55%	-5.09%

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
The Government Investment Issues ("GII") 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.

Malaysia's headline inflation increased marginally to 1.2% YoY in July 2025 (June 2025: 1.1% YoY). Core inflation held steady at 1.8% YoY in July 2025 (June 2025: 1.8% YoY). Malaysia's industrial production index increased by 3.0% YoY in June 2025 (May 2025: 0.3% YoY). The electricity and manufacturing indices led the growth by 4.1% YoY and 3.6% YoY respectively. Meanwhile, Malaysia's 2Q25 GDP grew at a steady pace of 4.4% YoY (1Q25: +4.4% YoY). Stronger domestic demand was the main contributor to growth, counterbalancing the weakness in external demand.

The FBMS ("Index") gained 1.6% Month-on-Month ("MoM") to close at 11,649 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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