



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.

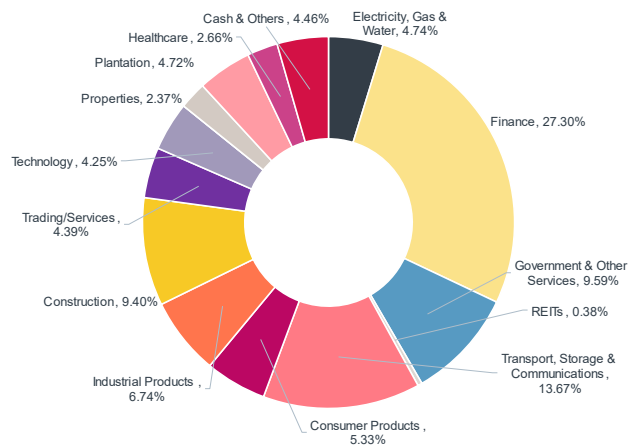
Fund Details

Unit NAV (30 September 2025) : RM 1.3037
 Fund Size (30 September 2025) : RM 130.2 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.	TELEKOM MALAYSIA BHD	3.26%
2.	CAGAMAS IMTN 3.780% 24.03.2028	3.10%
3.	GAMUDA BHD	3.00%
4.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.81%
5.	SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	2.54%

Sector Allocation



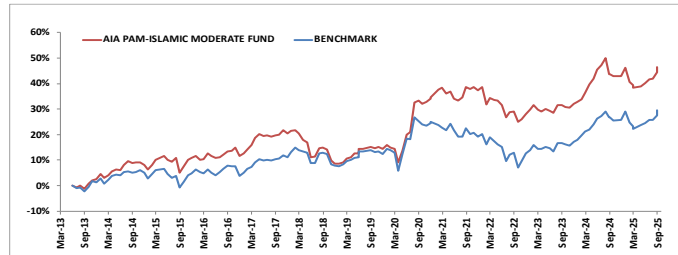
Risk

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	1.46%	1.88%	10.99%	36.09%	46.48%
Benchmark	1.39%	2.03%	4.42%	27.57%	29.42%

Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	1.88%	2.11%	3.13%	3.15%
Benchmark	2.03%	0.87%	2.46%	2.12%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	0.15%	10.03%	2.36%	-6.27%
Benchmark	0.34%	9.26%	3.55%	-5.09%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 September 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 bear flattened in September 2025, driven by cautious sentiment amid persistent US Treasury (“UST”) weakness, tepid auction demand, and expectations of heavy corporate bond supply. While BNM held the Overnight Policy Rate steady at 2.75% with a more constructive tone, real money investors and interbank players actively repositioned, while offshore flows remained light but supportive. Despite selective dip-buying demand at the long end of the curve, sentiment turned defensive toward month-end due to supply concerns and weak auction demand.

Malaysia’s headline inflation grew 1.3% Year-on-Year (“YoY”) in August 2025 (July 25: 1.2% YoY), meeting consensus expectations. Core CPI accelerated to 2.0% YoY (July 2025: 1.8% YoY). The increase was driven by an acceleration in the accommodation services, insurance and financial services, personal care, social protection and miscellaneous goods and services, education as well as the food and beverages sectors, among others. Malaysia’s industrial production grew 4.2% YoY in July (June 2025: 3.0% YoY). The growth was driven predominantly by the manufacturing sector, which accelerated 4.4% YoY (June 25: 3.6% YoY) and a rebound in the mining sector to 4.3% YoY (June 2025: -0.01% YoY). The electricity sector continued to post growth of 1.6% YoY (June 2025: 2.3% YoY).

The FBMS (“Index”) gained 3.2% Month-on-Month (“MoM”) to close at 12,016 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 billion while local institutions remained net buyers amounting to MYR0.58 billion 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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