AIA Pension and Asset Management Sdn. Bhd. 201201027147 (1011637-P)

November 2025

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.

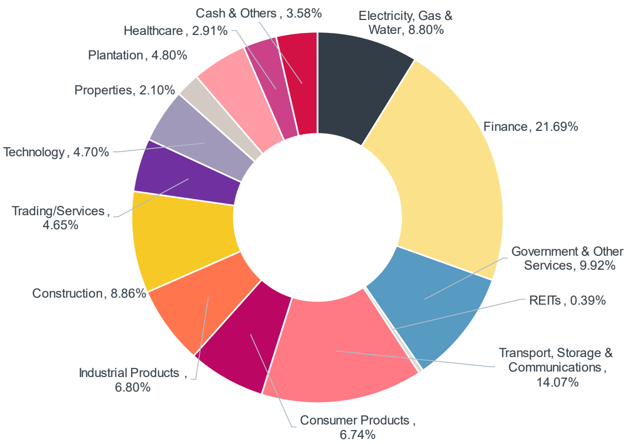
Fund Details

Unit NAV (30 November 2025)	: RM 1.2917
Fund Size (30 November 2025)	: RM 127.7 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	3.49%
2.	GAMUDA BHD	2.96%
3.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.88%
4.	IHH HEALTHCARE	2.73%
5.	PRESS METAL ALUMINIUM HOLDINGS BHD	2.63%

Sector Allocation



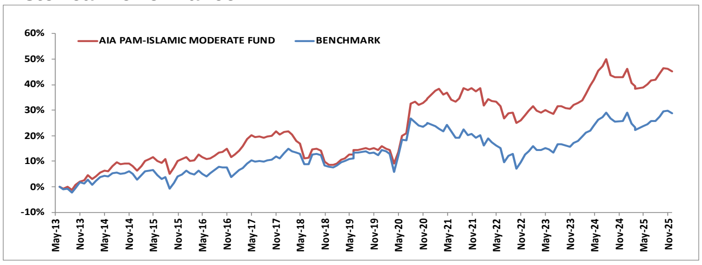
Risk

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



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	-0.71%	1.61%	8.15%	30.95%	45.13%
Benchmark	-0.83%	2.26%	3.42%	22.89%	28.72%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	1.61%	1.58%	2.73%	3.03%
Benchmark	2.26%	0.67%	2.08%	2.04%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-0.78%	10.03%	2.36%	-6.27%
Benchmark	-0.20%	9.26%	3.55%	-5.09%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 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 shifted lower in November 2025, helped by decent onshore participation across primary auctions. Smaller than expected issuance size for the 7-year MGS and 20-year Government Investment Issue ("GII") increased the likelihood of a downsized final auction of the year in December 2025 thus providing some tailwind to the market. BNM's Monetary Policy Committee ("MPC") meeting was a non-event as they kept the Overnight Policy Rate ("OPR") unchanged at 2.75%, as expected.

Malaysia's headline Consumer Price Index ("CPI") moderated to 1.3% Year-on-Year ("YoY") in October 2025 (September 2025: +1.5% YoY). The moderation was mainly driven by lower prices in the three largest categories in Malaysia's CPI basket – utilities, food and transport. Inflation remained modest, averaging 1.4% in January to October 2025. Malaysia's industrial production rose 5.7% YoY in September 2025 (August 2025: +4.8% YoY). The expansion was attributed to growth of the manufacturing sector at 5.0% (August 2025: +2.8%), mining sector at 10.2% (August 2025: +16.8%) and electricity sector at 2.8% (August 2025: +1.2%).

The FBMS ("Index") fell 2.3% Month-on-Month ("MoM") to close at 11,851 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12billion while local institutions were net buyers of MYR1.1billion during the month.

Market Outlook

While external risks persist, Malaysia's proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. 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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