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.

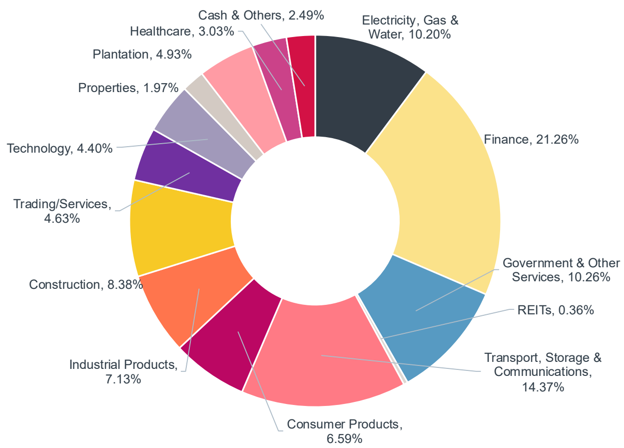
Fund Details

Unit NAV (31 December 2025)	: RM 1.3036
Fund Size (31 December 2025)	: RM 129.3 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	3.74%
2.	IHH HEALTHCARE	2.85%
3.	GII MURABAHAH 1/2024 4.280% 23.03.2054	2.84%
4.	PRESS METAL ALUMINIUM HOLDINGS BHD	2.76%
5.	GAMUDA BHD	2.72%

Sector Allocation



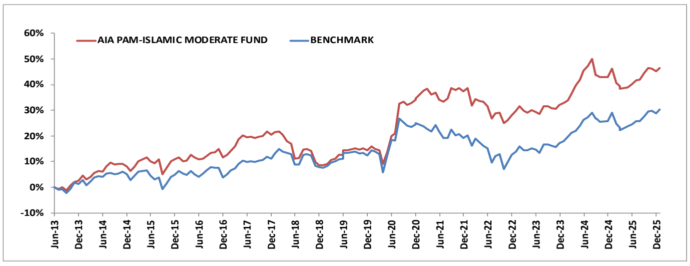
Risk

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	0.92%	0.14%	8.92%	31.19%	46.47%
Benchmark	1.24%	1.04%	4.17%	22.71%	30.31%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	0.14%	1.72%	2.75%	3.08%
Benchmark	1.04%	0.82%	2.07%	2.13%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	0.14%	10.03%	2.36%	-6.27%
Benchmark	1.04%	9.26%	3.55%	-5.09%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 December 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 traded mixed in December amid thin liquidity caused by typical year-end seasonality. As broadly expected, the US Federal Open Market Committee ("FOMC") lowered the federal funds target range by 25 bps to 3.50%-3.75%. US Federal Reserve ("Fed") chairman Jerome Powell's remarks leaned neutral, as he emphasised that the time for risk management cuts has passed, and that further easing would require a material deterioration in the labour market conditions. On the currency front, the Malaysian ringgit ("MYR") emerged as one of the strongest regional currencies, appreciating against the US dollar ("USD") by 1.75% Month-to-Date ("MTD") and 9.21% Year-to-Date ("YTD"), finishing the year at MYR4.06.

Malaysia's headline inflation increased to 1.4% Year-on-Year ("YoY") in November 2025 (October 2025: 1.3% YoY). It was mainly driven by higher prices in transport, alcohol & tobacco and education. Malaysia's industrial production rose 6.0% YoY in October 2025 (September 2025: +5.7% YoY). The expansion was attributed to growth of the manufacturing sector at 6.5%, mining sector at 5.8% and electricity sector at 1.2%.

The FBMS ("Index") rose by 2.07% Month-on-Month ("MoM") to close at 12,096 pts in December 2025. The Index outperformed the MSCI Asia ex Japan Index, which only gained 0.68% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities increasing their net sell by 81.20% MoM to MYR2.0billion while local institutions were net buyers of MYR2.6billion 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. Investors should expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

Disclaimer

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