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.

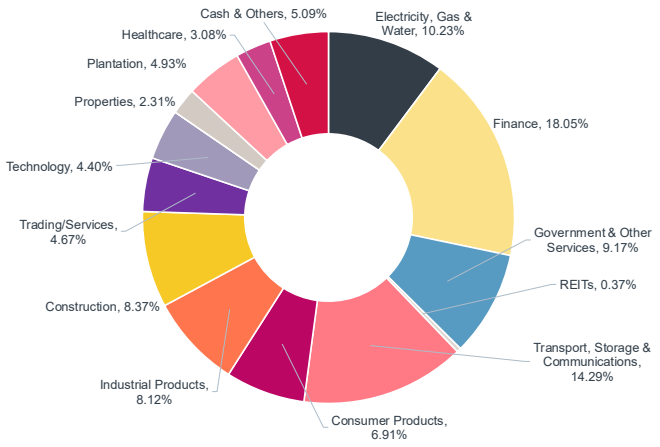
Fund Details

Unit NAV (31 January 2026)	: RM 1.3164
Fund Size (31 January 2026)	: RM 129.5 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	3.66%
2.	PRESS METAL ALUMINIUM HOLDINGS BHD	2.92%
3.	IHH HEALTHCARE	2.92%
4.	SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	2.53%
5.	JOHORCORP IMTN 4.720% 11.06.2027	2.51%

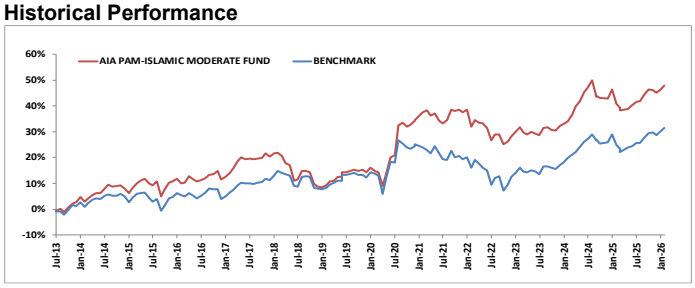
Sector Allocation



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	0.98%	5.10%	7.48%	34.44%	47.91%
Benchmark	0.77%	5.33%	6.14%	24.66%	31.42%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	5.10%	1.45%	3.00%	3.14%
Benchmark	5.33%	1.20%	2.23%	2.18%

Calendar Year Return

%	Year to Date	2025	2024	2023
Fund	0.98%	0.14%	10.03%	2.36%
Benchmark	0.77%	1.04%	9.26%	3.55%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 2026.
^ 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 higher across the curve in January 2026. Trading sentiment in the local bond market took cue from the strong paying interests in the interest rates swaps market as expectations shifted from potential overnight policy rate ("OPR") cuts by BNM to a steady or even slightly hawkish outlook given Malaysia's strong economic growth prospects. BNM held its first monetary policy committee ("MPC") meeting for the year in January 2026 which it kept the OPR rate unchanged at 2.75%. On the currency front, the Malaysian ringgit ("MYR") appreciated against the US dollar ("USD") by 2.8% in January 2026 to end the month at 3.9453.

Malaysia's headline inflation accelerated to 1.6% Year-on-Year ("YoY") in December 2025 (November 2025: +1.4% YoY). The growth was mainly driven by higher services inflation, particularly in education, information & communication services and dwelling-related maintenance & security. Malaysia's economy exceeded expectations in the Q4 2025, grew by +6.3% YoY, (advance estimate: +5.7% YoY; Q3 2025: +5.4% YoY), driven by resilient domestic demand despite a challenging and volatile global landscape.

The FBMS ("Index") jumped 1.5% Month-on-Month ("MoM") to close at 12,275 pts in January 2026. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities recording net inflows of MYR1.05 billion while local institutions remained net buyers of MYR1.1 billion 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 in 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. Emerging markets are likely to attract further investor interest, driven by a weaker U.S. dollar, improving liquidity, and compelling relative valuations. Investors 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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