



## AIA PAM – Moderate Fund

### Investment Objective

The Fund seeks to provide returns through a combination of income\* and capital growth.

\*Income will be reinvested in additional Units in the Fund

### Investment Strategy

The Fund will invest in equities that are trading below their fair value and equities offering a dividend yield above the market average. The Fund will invest in local and foreign markets. The Fund will also invest at least 35% of its NAV in local fixed income instruments with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC.

### Fund Details

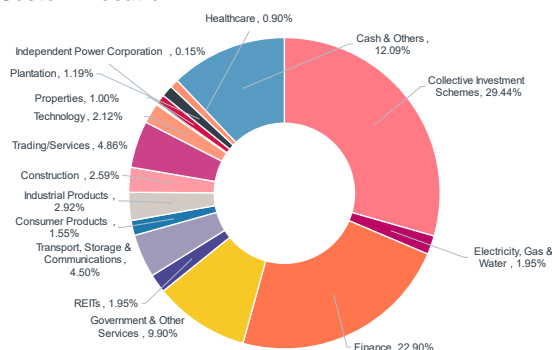
Unit NAV (28 February 2025) : RM 1.4182  
 Fund Size (28 February 2025) : RM 210.6 million  
 Fund Currency : Ringgit Malaysia  
 Fund Launch : May 16, 2013  
 Fund Inception : June 05, 2013  
 Fund Management Charge : up to 1.50% p.a

Investment Manager : AIA Pension and Asset Management Sdn. Bhd.  
 Basis of Unit Valuation : Net Asset Value (NAV)  
 Frequency of Unit Valuation : Daily  
 Benchmark : 25% FBM 100 Index + 15% MSCI AC Asia ex Japan Index + 40% Quant Shop MGS All Bond Index + 20% MSCI World Index

### Top Five Holding

|    |  |        |
|----|--|--------|
| 1. | SCHRODER ISF GLOBAL SUSTAINABLE GROWTH | 10.16% |
| 2. | FIDELITY FUNDS-GLOBAL FOCUS FUND       | 10.01% |
| 3. | SCHRODER ISF SUSTAINABLE ASIAN EQUITY  | 4.86%  |
| 4. | INVESCO ASIAN EQUITY FUND              | 4.42%  |
| 5. | MALAYAN BANKING BHD                    | 3.01%  |

### Sector Allocation



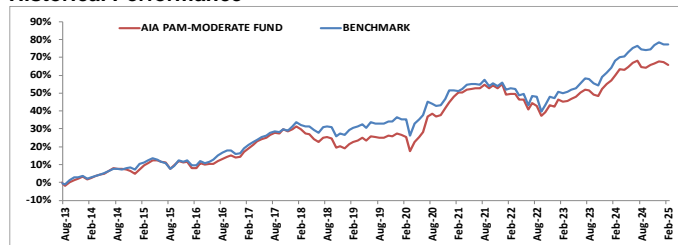
### Risk

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, country risk and currency risk.

### Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

### Historical Performance



| %         | 1 Mth  | 1-Year | ^5-Year | ^10-Year | ^Since Inception |
|-----------|--------|--------|---------|----------|------------------|
| Fund      | -0.87% | 3.68%  | 32.36%  | 51.47%   | 65.87%           |
| Benchmark | 0.02%  | 5.52%  | 30.95%  | 59.29%   | 77.33%           |
| Excess    | -0.88% | -1.84% | 1.41%   | -7.82%   | -11.46%          |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 28 February 2025.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

### Market Review

Malaysian Government Securities ("MGS") yield curve mildly bull-steepened in February 2025. MGS yields traded in a relatively tight range despite the strong rally in US treasuries ("UST") where yields tumbled aggressively amidst safe-haven demand and heightened concerns on the impact of President Trump's trade policy on US economic growth. Domestically, ample liquidity from domestic investors continued to support the market at current levels. Foreign inflows spurred buying activity towards the end of the month but was quickly met with profit taking pressure which capped any meaningful movements in terms of yields.

Globally, US equities took a breather in February as economic jitters resurfaced. The S&P 500 fell 1.40% amid uncertainty over the economic impact of the US administration's tax and tariff policies. The Nasdaq plunged 4.00% on concerns about reduced capital expenditure in the artificial intelligence (AI) and semiconductor sectors. Asian equities rose 1.00% in February, driven by strong gains in China. The MSCI China Index surged 11.50%, fuelled by renewed optimism in the country's AI and tech sectors. Indonesia was the region's worst-performing market, with Jakarta Composite Index dropped by 11.8% in February, nearing technical bear market territory.

The FBMKLCI ("Index") rose 1.14% Month-on-Month ("MoM") to close at 1,574.70 in February 2025. The Index outperformed the MSCI Asia ex Japan Index, which rose 1.07% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR2.2 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month.

### Market Outlook

With recent US economic data releases coming in mixed, the trend for a moderation in inflation and a softening in the labour market has somewhat slowed. At the most recent US Federal Open Market Committee meeting, the US Fed kept the interest rate unchanged, citing concerns on the progress of inflation and potential risks from fiscal and trade policies by President Trump's administration. We are cautiously optimistic on the equity and fixed income market in the near term. With these uncertainties ahead, we maintain our view that market volatility would persist as the US Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions as well as implications from President Trump's trade policies. Locally, while our optimism on equities has moderated, the market is likely to remain supported by stable corporate earnings, various ongoing government initiatives, stronger tourism recovery, resilient domestic consumption and political stability.



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