



# 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 (31 May 2025) : RM 1.3708  
 Fund Size (31 May 2025) : RM 214.7 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)

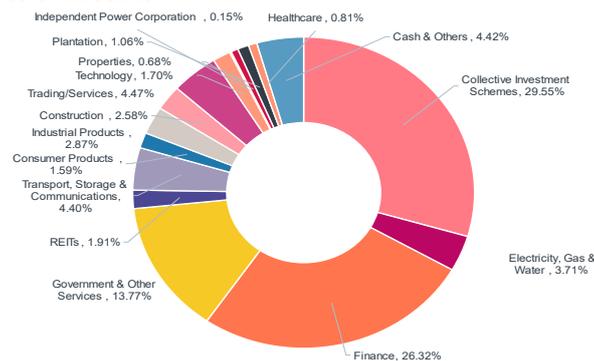
Frequency of Unit Valuation : Daily

Benchmark : 25% FBM100 Index + 15% MSCI AC Asia ex Japan Index + 40% Quant Shop MGS All Bond Index + 20% MSCI World Index

### Top Five Holding

1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	9.90%
2.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	8.92%
3.	INVESCO ASIAN EQUITY FUND	5.76%
4.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	4.98%
5.	MALAYAN BANKING BHD	2.70%

### Sector Allocation



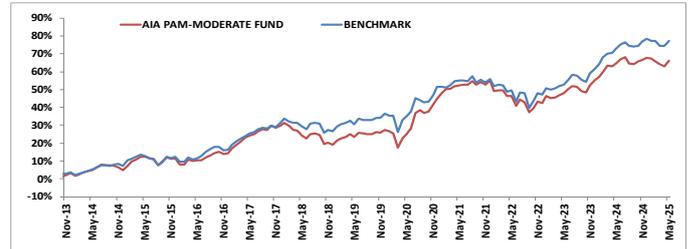
### Risk

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



### Accumulative Return

%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	2.05%	0.83%	32.35%	47.99%	66.16%
Benchmark	1.63%	2.42%	30.91%	57.23%	77.18%

### Annualised Return

%	1-Year	5-Year	10-Year	Since Inception
Fund	0.83%	5.77%	4.00%	4.33%
Benchmark	2.42%	5.53%	4.63%	4.89%

### Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	-1.03%	8.37%	8.64%	-8.08%
Benchmark	-0.62%	10.40%	9.86%	-5.74%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 May 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 bull-steepened in May 2025. US trade policies under the new Trump administration continued to influence global rates as US Treasury yields sharply rose during the month amidst the de-escalation of trade tensions between the US and China. Domestically, the market was boosted by a dovish signal by BNM. Although BNM kept the overnight policy rate (“OPR”) on hold at the May Monetary Policy Committee (“MPC”) meeting, the statement reflected heightened uncertainty on economic growth. Additionally, BNM cut the statutory reserve ratio (“SRR”) by 100 bps to inject liquidity into the banking system and support financial stability.

The S&P 500 Index rose by 6.3% in May amid a broad base rally as investors shook off trade war fears. The information technology sector outperformed, with rally extended to cyclical sectors such as industrials and consumer discretionary, as consumer sentiment improved from easing of trade tensions and the probability of a recession continued to dissipate. Emerging markets performed well in dollar terms, aided by a weaker US dollar. Taiwan (+12.5%) and Korea (+7.8%) stood out with particularly strong gains.

The FBMKLCI (“Index”) fell 2.1% Month-on-Month (“MoM”) to close at 1,508 pts in May 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.5% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Locally, market sentiment was initially buoyed by the news that China and the US had agreed to roll back tariffs. However, optimism was short lived as weaker than expected corporate earnings and limited forward earnings visibility amid tariff uncertainties led to a more cautious tone in the market.

### Market Outlook

Despite the recent de-escalation of trade tensions between China and the US where additional tariffs were put on hold for 3 months, there is still much uncertainty on the potential economic impact of the trade war as negotiations continue between the US and its trade partners. Domestically, Malaysia’s growth will likely be weighed by weakening external demand. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. We continue to expect volatility in the immediate term as the market reacts to further developments on US trade tariffs and key economic data releases.



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