



## AIA PAM – Global Islamic Growth Fund

### Investment Objective

The Fund seeks to provide returns through capital growth by investing in Shariah-compliant securities predominantly in the global markets

### Investment Strategy

The Fund will invest at least 60% to 90% of its NAV in Shariah-compliant equities including Islamic collective investment schemes. The Fund will also invest at least 10% of its NAV in Sukuk, Islamic deposit and/or Islamic money market instruments.

The Fund will invest in local and foreign markets.

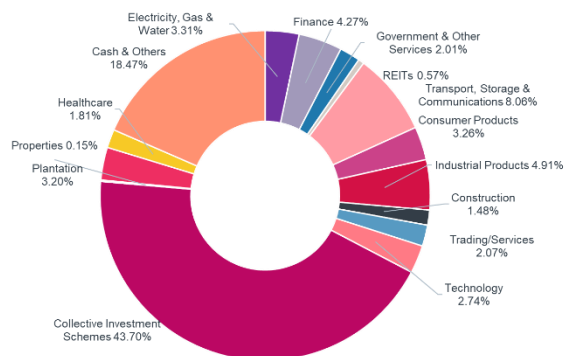
### Fund Details

Unit NAV (30 August 2022)	: RM 0.4755
Fund Size (30 August 2022)	: RM 55.9 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: February 23, 2021
Fund Inception	: March 16, 2021
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	: Target return of 6% per annum

### Top Five Holding

1.	ISHARES MSCI EM ISLAMIC	19.15%
2.	ISHARES MSCI WORLD ISLAMIC	9.82%
3.	TEMPLETON SHARIAH GB E-IAUSD	9.61%
4.	ISHARES MSCI USA ISLAMIC	5.13%
5.	TNB POWER GENERATION 5.05% 02.06.2037	1.85%

### Sector Allocation



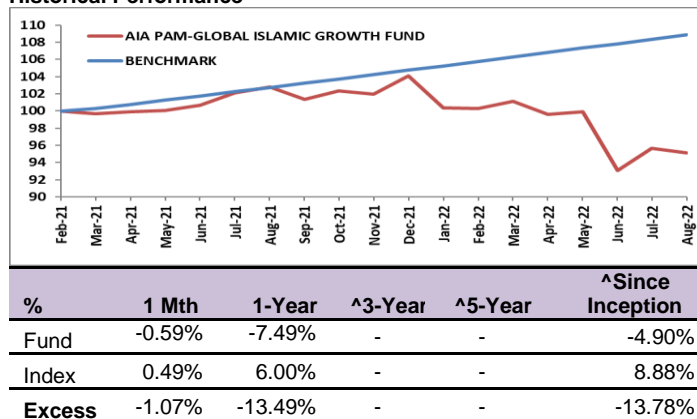
### Risk

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, currency risk and shariah status reclassification 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



Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 August 2022.

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis.

### Market Review

Government Investment Issue ("GII") yield curve generally steepened during the month as offshore and onshore investors had better buying interest at the short end of the curve on robust 2Q22 growth reported in Malaysia. Despite the volatile global rates markets, the longer end of the curve for local government bonds were well anchored. On the currency front, MYR weakened by 0.69% against the US dollar ("USD") to end the month at MYR4.4828. Foreign funds remained net sellers with MYR3.5 billion outflows in July 2022 (June 2022: -MYR4.1 billion) amid hawkish major central bank monetary policies. Overall, foreign holdings in Malaysian Government Securities ("MGS") and GII eased further to 23.3% (June 2022: 23.9%).

Global equities declined during the quarter due to a series of interest rate hikes, high inflationary pressure and an increased risk of recession which placed weight on investor sentiment. Risk appetite took a hit as investors focused on bearish fundamentals indicating that global growth will be hampered. China's anti-COVID-19 restrictions and uncertainty linked to the ongoing Russia-Ukraine war also contributed to risk aversion. The US Federal Reserve (Fed) raised interest rates by 0.75 percentage points, the biggest rate hike since 1994, after recent data evidenced that inflation remained elevated at a record high. Against this backdrop, all key regional indices ended in the negative territory, led by weakness in the US and Europe equity and fixed income market.

On the local equity front, the FBMS index rose 0.73% Month-on-Month ("MoM") to close at 10,813.46 pts on 30 August 2022. The Index outperformed the MSCI Asia Ex Japan Index, which grew by 0.36% MoM in Malaysia Ringgit ("MYR") terms over the same period. In term of fund flows, retailers turned net buyers and foreign investors remained net buyers while local institutions turned net sellers.

### Market Outlook

Apart from Japan, global central banks have started to hike policy rates with clear commitments to rein in inflationary expectations leading to an environment of rising interest rates which would put pressure on the valuation for stocks. Ongoing geopolitical tension between Russia and Ukraine remains unabated with EU now committing to restrict energy imports from Russia while sourcing for alternative supplies elsewhere with clear implications for global energy markets and supply chain. Recent US inflation data raised expectations of further interest rate hikes by US Federal Reserve which resulted in heightened market volatility and increased risk aversion among investors.

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