



## 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

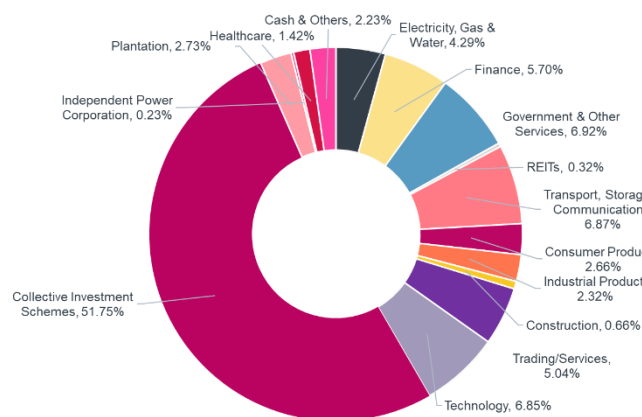
Unit NAV (30 September 2023) : RM 0.5048  
 Fund Size (30 September 2023) : RM 56.8 million  
 Fund Currency : Ringgit Malaysia  
 Fund Launch : February 23, 2021  
 Fund Inception : March 16, 2021  
 Fund Management Charge : up to 1.50% p.a  
 Investment Manager : AIA Pension and Asset Management Sdn. 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	19.51%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	18.22%
3.	ISHARES MSCI WORLD ISLAMIC	10.71%
4.	SUSTAINABILITY GII 3/2022 4.662% 31.3.2038	3.73%
5.	ISHARES MSCI USA ISLAMIC	3.31%

### Sector Allocation



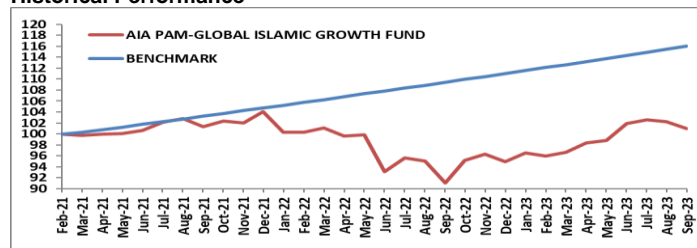
### Risk

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



%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	-1.23%	10.82%	-	-	0.96%
Index	0.49%	6.00%	-	-	15.98%
<b>Excess</b>	<b>-1.72%</b>	<b>4.82%</b>	<b>-</b>	<b>-</b>	<b>-15.02%</b>

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 September 2023.

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

### Market Review

Government Investment Issues ("GII") yield curve shifted higher tracking global rates movement in September 2023. Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") unchanged at 3.00% at the September Monetary Policy Committee ("MPC") meeting. However, sentiment deteriorated throughout the month, as the Federal Reserve Open Market Committee ("FOMC") Sept meeting in September 2023 leaned towards a soft-landing narrative with higher for longer rates on the back of strong growth and jobs data. Concerns on a possible US government shutdown led to sharp rises in US Treasury ("UST") yields as well. As a result, emerging market government bonds saw selling pressure following the macro backdrop and the strength of the US dollar ("USD").

Developed markets grew in September 2023 S&P500 with MSCI Europe and MSCI Japan increased by 3.2%, 2.0% and 1.3% respectively MTD in local currency terms. Better inflation and GDP growth data kept developed markets equities buoyant. US Consumer Price Index ("CPI") increased 0.4% in September and 3.7% YoY, above the respective forecasts of 0.3% and 3.6%, mainly contributed by shelter cost.

The FBMS ("Index") rose by 0.30% Month-on-Month ("MoM") to close at 10,874.52 pts on 29 September 2023. The Index outperformed the MSCI Asia Ex Japan Index, which fell 1.69% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.67 billion in September 2023 while local institutions turned net sellers with net sale value of MYR0.58 billion.

### Market Outlook

Although recent inflation readings and economic data from the US have shown signs of moderation, the US Federal Reserve ("Fed") continues to reiterate the need to maintain tighter monetary policy amidst robust labour market data. Despite this, it is apparent that we are at the tail-end of the rate normalisation cycle, with potentially one final hike by the Fed in 2023. Domestically, BNM has kept the OPR unchanged at its recent Monetary Policy Committee ("MPC") meeting. Against the backdrop of moderating inflation expectations as well as growth outlook in 2H23, the possibility of further OPR hikes for the rest of the year may be remote at this juncture, barring the uncertain timing of subsidy rationalization. Moving forward, we expect rate volatility to remain due to uncertainties surrounding economic data and central banks' future monetary policy moves as market conditions evolve. We are cautiously optimistic on the equity and fixed income market in the near term.



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**Disclaimer**

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