



## 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

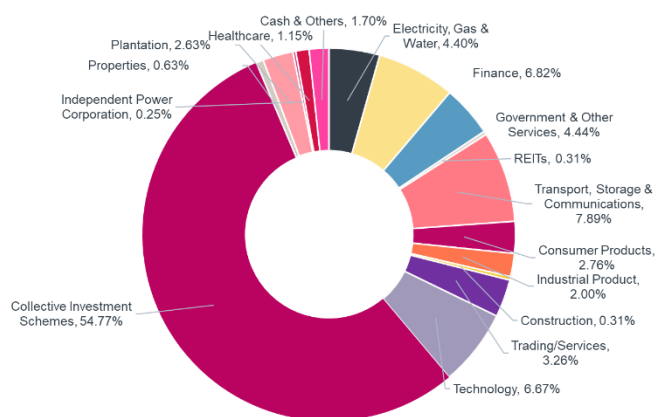
Unit NAV (31 January 2024)	: RM 0.5303
Fund Size (31 January 2024)	: RM 57.2 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: February 23, 2021
Fund Inception	: March 16, 2021
Fund Management Charge	: up to 1.50% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.

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	20.03%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	19.56%
3.	ISHARES MSCI WORLD ISLAMIC	11.59%
4.	ISHARES MSCI USA ISLAMIC	3.60%
5.	JOHOR CORPORATION	2.31%

### Sector Allocation



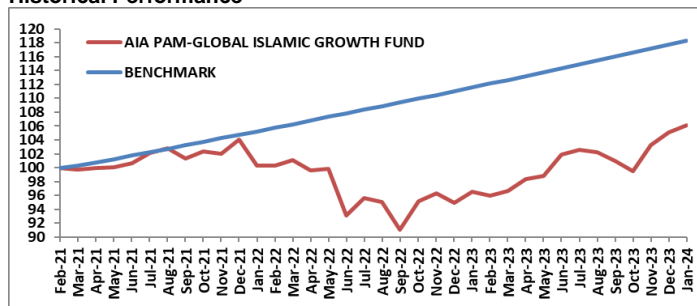
### Risk

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	0.89%	9.84%	-	-	6.06%
Index	0.49%	6.00%	-	-	18.25%
Excess	0.40%	3.84%	-	-	-12.19%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 31 January 2024.

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

### Market Review

The local bond market started the year on a weaker footing in tandem with weaker US treasuries ("UST") as market participants reassessed assumptions of an early US Federal Funds Rate cut amid the slew of economics and labour market data releases. However, local market eventually gained ground on the back of strong onshore buying interests as funds put cash to work. Longer end of the curves were supported by investor's demand for duration.

Global market closed with a positive note in January 2024 with S&P500 Index and MSCI Europe grew by 1.59% and 1.52% respectively with investors growing confident in possible "soft landing", given the labour data remained strong. Conversely, Asian markets underperformed with MSCI AC Asia Ex Japan fell by 5.49%, leading followed by Hong Kong's HSI which corrected by 9.16% in January. China's manufacturing PMI rose to 49.2 in January, still below the critical 50 mark which indicates the economy is dragging on growth. Ongoing concerns around a weak economic outlook for China saw sentiment towards the broker Asian region weaken.

The FBMS ("Index") rose 2.64% Month-on-Month ("MoM") to close at 11,278.09 pts in January 2024. The Index outperformed the MSCI Asia Ex Japan Index, which corrected 2.61% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR679 million while local institutions turned net buyers of MYR112 million during the month.

### Market Outlook

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Although inflation continues to moderate, recent US economic data releases are suggestive of a resilient US economy and labour market. As such, we think the US Federal Reserve ("Fed") will likely proceed carefully to avoid any premature rate cuts which could fuel reflation risks. Domestically, BNM may keep its OPR unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic sukuk market while the market observes developments on global central banks' monetary policy decisions, geopolitical risks, and the US presidential elections. We are cautiously optimistic on the equity and fixed income market in the near term.



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**Disclaimer**

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