



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

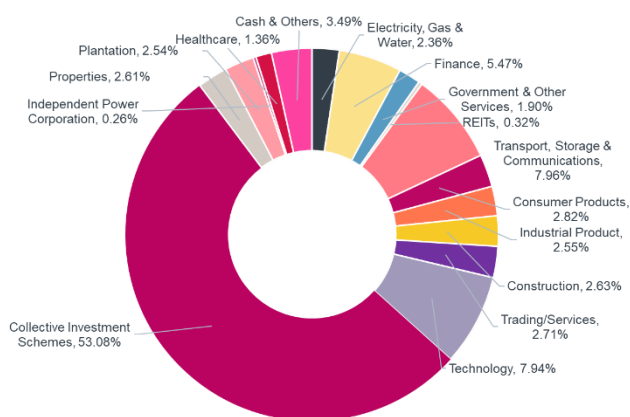
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|---------------------------|--|
| Unit NAV (30 April 2024) | : RM 0.5618 |
| Fund Size (30 April 2024) | : RM 60.5 million |
| Fund Currency | : Ringgit Malaysia |
| Fund Launch | : February 23, 2021 |
| Fund Inception | : March 16, 2021 |
| Fund 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 | 19.30% |
| 2. | TEMPLETON SHARIAH GLOBAL EQUITY FUND | 19.04% |
| 3. | ISHARES MSCI WORLD ISLAMIC | 11.28% |
| 4. | ISHARES MSCI USA ISLAMIC | 3.46% |
| 5. | MY E.G. SERVICE | 2.32% |

Sector Allocation



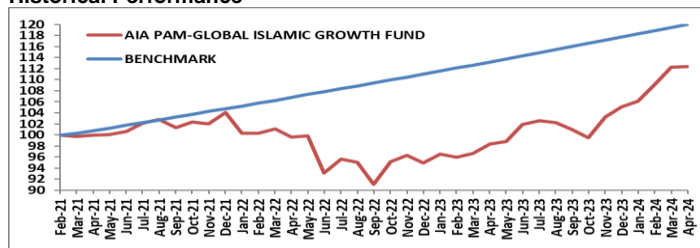
Risk

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 | 0.12% | 14.23% | - | - | 12.36% |
| Index | 0.49% | 6.00% | - | - | 19.99% |
| Excess | -0.37% | 8.23% | - | - | -7.63% |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg at 30 April 2024.

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

Market Review

Government Investment Issues ("GII") yield curve shifted higher in April 2024 against the backdrop of elevated global rates following a series of stronger-than-expected US economics data. The closely monitored United States ("US") non-farm payroll and personal consumption expenditure ("PCE") data for March 2024 beat expectations, fuelling fears of a possible interest rate hike in the US or a 'higher-for-longer' narrative. Bank Indonesia's move to raise interest rates by 25 bps during its monetary policy meeting further exacerbated the already weak regional trading sentiment. Malaysian Ringgit ("MYR") weakened against the United States Dollar by 1.0% at MYR4.7725 in April 2024.

Global market corrected in April 2024, with S&P500 Index and MSCI Europe fell by 4.16% and 1.45% respectively, mainly due to renewing concerns about the impact of rising pressure from inflation and the potential for a prolonged restrictive monetary policy. Latest US Consumer Price Index ("CPI") report showed a surge in price pressures from 3.2% YoY in February 2024 to 3.5% YoY in March 2024, surpassing forecast of a 3.4% YoY increase. Conversely, Asian market closed with a positive note with MSCI AC Asia Ex-Japan grew by 1.14% in USD terms, mainly contributed by China and Hong Kong market with MSCI China Index and Hang Seng Index rose by 6.61% and 7.46% in USD terms.

The FBMS ("Index") rose 3.8% Month-on-Month ("MoM") to close at 12,085.94 pts in April 2024. The Index outperformed the MSCI Asia ex Japan Index, which rose 2.11% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to MYR1.4 billion while local institutions became net buyers of MYR2.5 billion during the month. Sector wise, Utilities (+7.3%), Healthcare (+6.4%) and Industrial Production (+5.3%) were the key performers, while Finance (-0.3%), Construction (-0.3%) were the key detractors.

Market Outlook

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 are of the opinion that the US Federal Reserve ("Fed") will likely proceed carefully to avoid any premature rate cuts which could fuel reflation risks. Domestically, Bank Negara Malaysia may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic bond 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.



Disclaimer

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