



## 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.

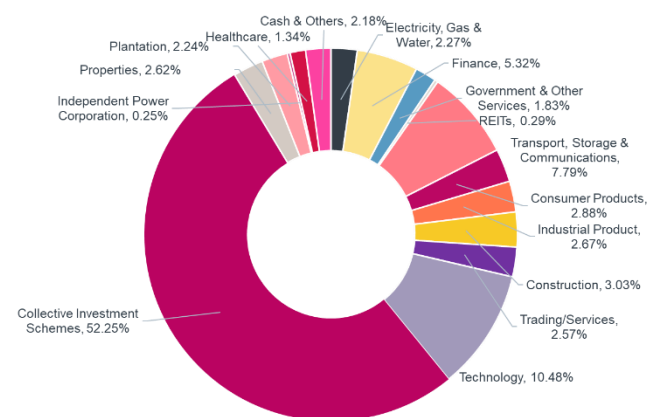
### Fund Details

Unit NAV (30 June 2024)	: RM 0.5838
Fund Size (30 June 2024)	: RM 62.9 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	19.14%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	18.70%
3.	ISHARES MSCI WORLD ISLAMIC	11.03%
4.	ISHARES MSCI USA ISLAMIC	3.44%
5.	MY E.G. SERVICE	2.43%

### Sector Allocation



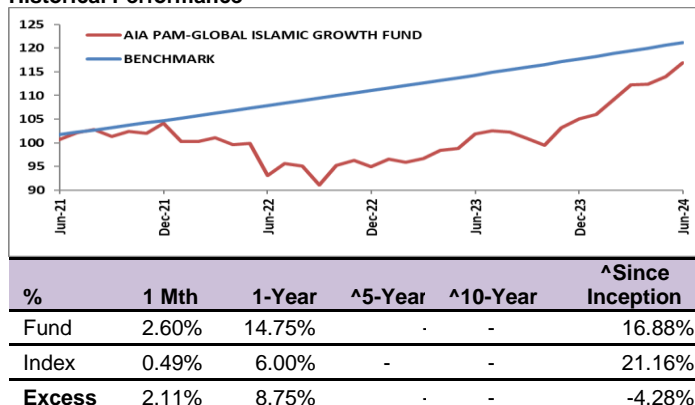
### Risk

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 June 2024.  
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis.

The Government Investment Issues ("GII") yield curve bull steepened in June 2024 tracking global rates movement as the US Federal Reserve ("Fed") kept the Fed Funds target rate on hold at the June's Federal Open Market Committee ("FOMC") meeting. Fed Chair Powell continues to cite 2 conditions that would prompt rate cuts namely slowing inflation or unexpected weakness in the labour market. Market participants seem encouraged by the series of softer United States ("US") economic data releases on inflation and labour market in recent months. On the domestic front, the government announced the float on diesel prices that is expected to save Malaysian Ringgit ("MYR") 4 billion on subsidies each year and a 13% salary increment to public servants that would take place at the end of the year.

Foreign flow for Ringgit bonds ended June 2024 with a small reversal (-MYR 0.6billion) after three conservative months of net gain (MYR7.7billion in March 2024 to May 2024). Outflows mostly occurred in the first half of the month and recovered in the second half of 2024.

Global market closed mixed in June 2024 with the S&P500 Index rising by 2.47% Month-on-Month ("MoM"), as economic data indicating slowing inflation and better-than-expected consumer sentiment figures. Meanwhile, the MSCI Europe fell by 1.12% MoM amid political uncertainties. Asian markets expanded as well with the MSCI AC Asia Ex-Japan growing by 3.87% in United States Dollars terms, mainly contributed by Korea and Taiwan amid buoyant Artificial Intelligence related tech demand.

The FBMS ("Index") rose 1.29% MoM to close at 12552.70 basis points ("pts") in June 2024. The Index underperformed the MSCI Asia ex Japan Index, which rose 4.09% MoM in MYR terms over the same period. Foreign investors turned net sellers of Malaysian equities amounting to MYR61 million while local institutions turned net buyers of MYR264 million during the month.

### 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 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.



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**Disclaimer**

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