



## 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

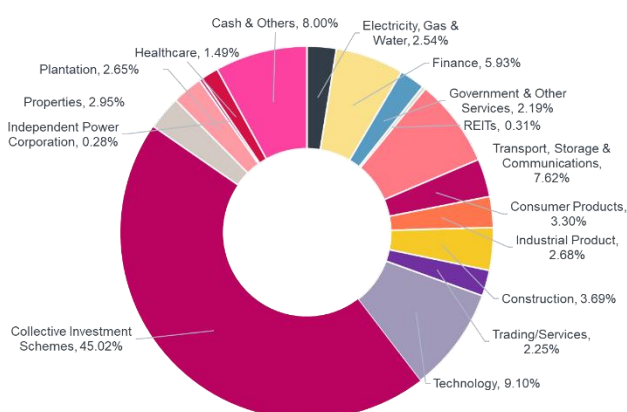
Unit NAV (30 August 2024)	: RM 0.5480
Fund Size (30 August 2024)	: RM 57.4 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: February 23, 2021
Fund Inception	: March 16, 2021
Fund Management Charge	: up to 1.50% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.

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	18.79%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	15.04%
3.	ISHARES MSCI WORLD ISLAMIC	8.79%
4.	ISHARES MSCI USA ISLAMIC	2.39%
5.	MY E.G. SERVICE	2.34%

### Sector Allocation



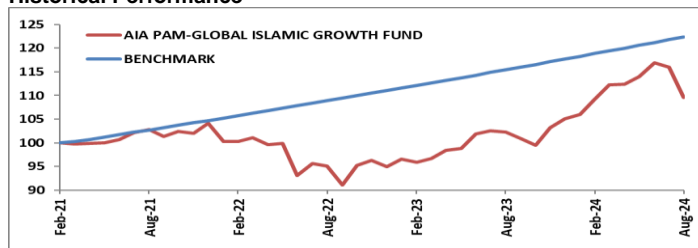
### Risk

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	-5.50%	7.22%	-	-	9.60%
Benchmark	0.49%	6.00%	-	-	22.34%
Excess	-5.99%	1.22%	-	-	-12.74%

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

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

The Government Investment Issues ("GII") market traded mixed in August 2024 as short end bond yields moved lower while longer dated bond yields increased. It was a volatile start to the month for global financial markets as weak labour market data in the United States ("US") prompted a repricing in rate cut expectations and led to a sharp selloff in risk assets and consequently, a strong rally for fixed income markets. This led to a strong first week for the domestic bond market as the 10-year MGS benchmark yield hit a low of 3.68%. However, as risk-aversion in global financial markets dissipated and US Treasury yields normalised, MGS yields gradually moved up throughout the month to eventually close higher compared to closing levels in July 2024.

Foreign flow for Ringgit bonds surged to MYR9 billion, the highest in a year (July 2024: MYR 7.8 billion), bringing Year-To-Date ("YTD") net foreign inflows to MYR17.7 billion.

A sharp sell-off was seen across global equity market at the beginning of August, which was attributed to i) The BoJ's decision to increase its policy rate by 25 basis points that led to an abrupt unwinding of carry trade positions; ii) a weak US jobs data print; and iii) rising tensions in the middle east. However, the market rebounded at the end of August as investors began to price in more aggressive policy easing by the Federal Reserve. Asia ex-Japan and emerging market equities outperformed most of their western developed market counterparts, delivering returns of 2% and 1.8% respectively, as expectations for Fed rate cuts weighed on the dollar (DXY Index), which dropped 2.3% over the month.

The FTSE Bursa Malaysia EMAS Shariah ("Index") fell 3.73% Month-on-Month ("MoM") to close at 12,286.67 pts. The Index outperformed the MSCI Asia ex Japan Index, which declined by 4.30% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net buyers for the second straight month in August, with a net buy of MYR2.55 billion, raising Year-to-Date ("YTD") net buy to MYR3.1 billion.

### Market Outlook

Recent US economic data releases are suggestive of a moderation in inflation and a softening in the labour market. This has prompted Fed Chair Powell to signal that the first cut could come in September 2024. The weaker data and dovish Fed guidance has led the market to price in 100bps of rate cuts in 2024. However, despite the bullish moves and favourable monetary policy outlook, we maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions and the upcoming US presidential elections. 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 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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