



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

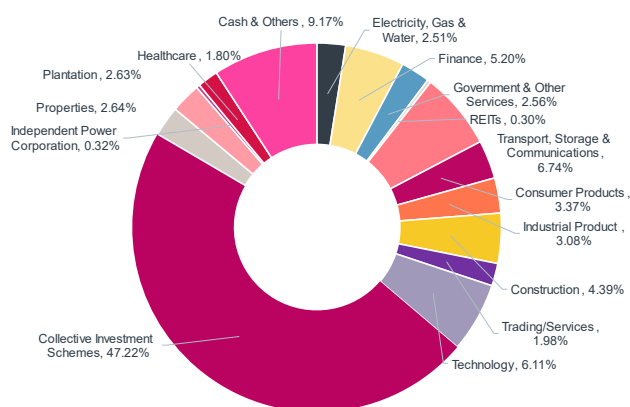
Unit NAV (30 November 2024) : RM 0.5424
Fund Size (30 November 2024) : RM 57.0 million
Fund Currency : Ringgit Malaysia
Fund Launch : February 23, 2021
Fund Inception : March 16, 2021
Fund Management Charge : up to 1.50% p.a
Investment Manager : AIA Pension and Asset Management Sdn. Bhd.

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 | 17.41% |
| 2. | TEMPLETON SHARIAH GLOBAL EQUITY FUND | 15.10% |
| 3. | ISHARES MSCI WORLD ISLAMIC | 9.22% |
| 4. | ISHARES MSCI USA ISLAMIC | 5.48% |
| 5. | GAMUDA BHD | 2.00% |

Sector Allocation



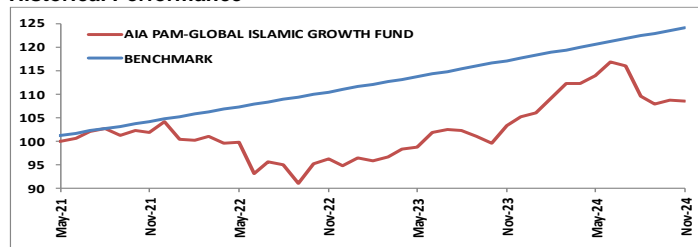
Risk

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 | -0.17% | 5.08% | - | - | 8.48% |
| Benchmark | 0.49% | 6.00% | - | - | 24.14% |
| Excess | -0.65% | -0.92% | - | - | -15.66% |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 2024.

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

Market Review

The Government Investment Issues ("GII") yields moved lower in November 2024, paring some losses from the previous month as risk sentiment improved after the passing of key events, namely the US Presidential Elections and rate decisions by the US Federal Reserve ("Fed") and Bank Negara Malaysia ("BNM"). The GII market initially weakened, tracking higher US Treasury ("UST") yields in reaction to Donald Trump's victory on expectations of the implementation of inflationary policies and potentially shallower rate cut path by the Fed. However, yields eventually ended lower for the month as risk sentiment improved after the Fed cut rates by 25 bps. On the local side, BNM kept the overnight policy rate ("OPR") unchanged at 3.00% with a neutral tone as expected, which saw minimal reaction from the market. The domestic market was also boosted by month-end rebalancing inflows as foreign buying further supported the GII market.

Global market expanded in November, with Dow Jones and S&P 500 rose by 5.7% and 7.5% respectively, post Trump presidential election victory as expectations for de-regulation boosted US financials and the energy sector, while the industrials sector was seen as one of the main beneficiaries from tax cuts and trade policy. However, share prices in China (CSI300 +0.7%) and Hong Kong (HSI -4.4%) experienced pressure due to concerns about a future trade conflict and the assessment that the previously announced government support measures are not yet sufficient to overcome the domestic real estate and confidence crisis.

The FBMS ("Index") fell 0.2% Month-on-Month (MoM) to close at 12,034.69 points in November 2024. The Index outperformed the MSCI Asia ex Japan Index, which fell 3.4% MoM in Malaysian Ringgit ('MYR') terms over the same period. Foreign investors maintained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions turned net buyers amounting to MYR3.3 billion during the month.

Market Outlook

Although recent US economic data releases have surprised on the upside, the trend for a moderation in inflation and a softening in the labour market remains intact. As the Fed finally embarked on an easing cycle, 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 as well as implications from Trump presidency. Domestically, BNM 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 and geopolitical risks. We are cautiously optimistic on the equity and fixed income market in the near term.



Disclaimer

This fund fact sheet has not been reviewed by the Securities Commission Malaysia ("SC") and Federation of Investment Managers Malaysia ("FIMM"). The SC and FIMM are not liable for this fund fact sheet and are not in any way associated with this fund fact sheet. The SC and FIMM are not responsible for the contents herein and do not make any representation on the accuracy or completeness of this fund fact sheet, either in whole or in part. A copy of the Third Replacement Disclosure Document dated 31 August 2023 ("Disclosure Document") and the Product Highlights Sheet ("PHS") have been registered and lodged with the SC. The registration of the Disclosure Document and lodgement of the PHS to the SC do not amount to nor indicate that the SC has recommended or endorsed the Private Retirement Scheme ("PRS"). A PHS highlighting the key features and risks of the PRS is available and investors have the right to request for a copy of the PHS and Disclosure Document from our office, authorised distributors, consultants, representatives or at www.aia-prs.com.my. Investors are advised to obtain, read and understand the Disclosure Document and the PHS before making a contribution, and to compare and consider the fees, charges and costs involved prior to making a contribution. Any issue of units to which the Disclosure Document relates will only be made on receipt of an application form. The price of units and distributions payable, if any, may go down as well as up. This fund fact sheet is prepared for information purposes only. The past performance of the PRS should not be taken as an indication of its future performance. Investments are subject to investment risk and that there can be no guarantee that any investment objectives will be achieved. Specific risks and general risks for the PRS are elaborated in the Disclosure Document. Investors are advised to understand the risks involved in the PRS and make your own risk assessment and seek professional advice, where necessary and should not make an investment decision solely based on this fund fact sheet.