



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

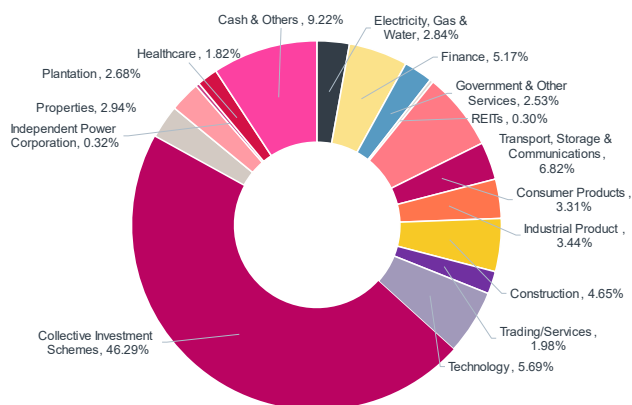
Unit NAV (31 December 2024) : RM 0.5448
Fund Size (31 December 2024) : RM 57.6 million
Fund Currency : Ringgit Malaysia
Fund Launch : February 23, 2021
Fund Inception : March 16, 2021
Fund Management Charge : up to 1.50% p.a
Investment Manager : AIA Pension and Asset Management Sdn. Bhd.

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	14.84%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	13.68%
3.	ISHARES MSCI WORLD ISLAMIC	8.95%
4.	ISHARES MSCI USA ISLAMIC	8.81%
5.	GAMUDA BHD	2.11%

Sector Allocation



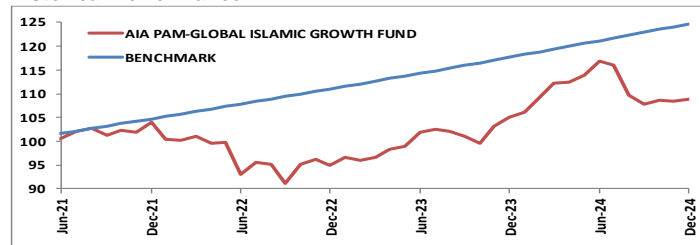
Risk

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	0.44%	3.65%	-	-	8.96%
Benchmark	0.49%	6.00%	-	-	24.74%
Excess	-0.04%	-2.35%	-	-	-15.78%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 December 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") yield curve bear flattened in the last month of the year as the 3-month KLIBOR climbed 11 basis points ("bps") higher to 3.73% due to year end seasonality effects. As broadly expected, the US Federal Open Market Committee ("FOMC") voted to cut the federal funds target range by 25 bps to 4.25% to 4.50%. US Federal Reserve ("Fed") Chairman Jerome Powell's speech leaned towards a hawkish tilt and said that the policy is now entering a new phase where the committee will move more cautiously. The FOMC's summary of economic projections has projected the median 2025 dot plot of only two cuts instead of the four cuts expected in the previous projections in September.

Global market was down in December, with S&P 500 fell by 2.50% MoM, bringing its 2024 return to 23.31%, while The Dow Jones Industrial Average lost 5.27% for the month but closed higher by 12.88% for 2024. Share prices in China (CSI300 +1.4%) and Hong Kong (HSI +3.4%) remain supported MoM as reports said China planned to sell CNY 3 trillion (USD 411 billion) of special treasury bonds in 2025 to support its slowing economy. Both markets ended the year up 13.4% and 18.3% respectively YoY, coming from a low base.

The FBMS ("Index") surged 4.6% Month-on-Month ("MoM") to close at 12,590.57 points in December 2024. The Index outperformed the MSCI Asia ex Japan Index, which rose by 0.7% MoM in Malaysian Ringgit ('MYR') terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to RM2.9 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

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