



## 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

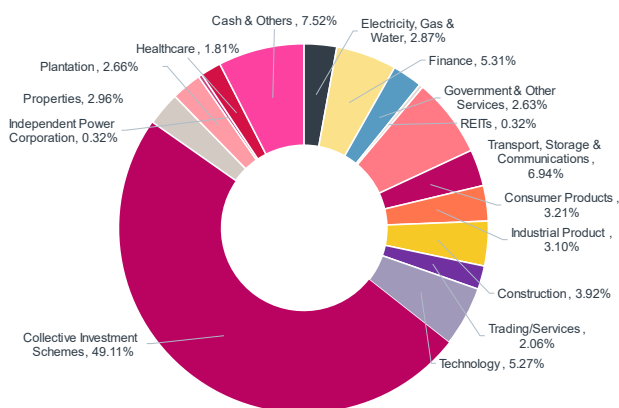
Unit NAV (31 January 2025) : RM 0.5347  
 Fund Size (31 January 2025) : RM 55.5 million  
 Fund Currency : Ringgit Malaysia  
 Fund Launch : February 23, 2021  
 Fund Inception : March 16, 2021  
 Fund Management Charge : up to 1.50% p.a  
 Investment Manager : AIA Pension and Asset Management Sdn. Bhd.

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	15.80%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	14.54%
3.	ISHARES MSCI WORLD ISLAMIC	9.50%
4.	ISHARES MSCI USA ISLAMIC	9.27%
5.	GAMUDA BHD	1.87%

### Sector Allocation



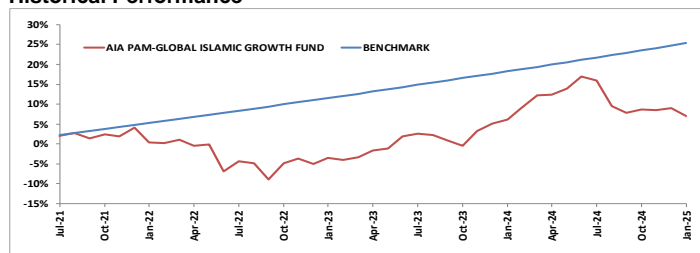
### Risk

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	-1.85%	0.83%	-	-	6.94%
Benchmark	0.49%	6.00%	-	-	25.35%
<b>Excess</b>	<b>-2.34%</b>	<b>-5.17%</b>	<b>-</b>	<b>-</b>	<b>-18.41%</b>

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 2025.

^ 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 bull steepened marginally in the first month of the year. MGS yields traded in a relatively tight range despite the volatility seen in US treasuries ("UST") that was dominated by headlines and shifting expectations on President-elect Donald Trump's policies. As broadly expected, the US Federal Open Market Committee ("FOMC") voted to keep the federal funds target range unchanged at 4.25% to 4.50%. Separately, Bank Negara Malaysia ("BNM") also kept the overnight policy rate ("OPR") unchanged at 3% as widely expected. The language of the latest monetary policy statement by BNM was rather balanced in its views regarding the downside risks to growth from external uncertainties and upside risks to inflation from domestic policy changes in the country.

Globally, S&P 500 Index returned 2.8% in January 2025, contributed by the optimism on President Trump's promise of deregulation and tax cuts. However, the unveiling of DeepSeek's ability to produce efficient low-cost AI models impacted the Technology generally. In Asian, Hong Kong equities edged up marginally over the month (HSI +0.8%), driven by positive domestic economic data and less aggressive tariff threats from Trump than the 60% suggested on the campaign trail. The lacklustre performance of Indian equities, however, weighed on the overall performance of the MSCI Asia ex-Japan Index, which increased marginally by 0.76% (USD terms) in January.

The FBMS ("Index") fell 6.8% Month-on-Month ("MoM") to close at 11,737.14 points in January 2025. The Index underperformed the MSCI Asia ex Japan Index, which rose by 0.3% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month.

### Market Outlook

Although recent US economic growth data releases have remained robust, the trend for a moderation in inflation and a softening in the labour market remains intact. With the prospect of pro-inflationary policies under a Trump presidency in 2025, the US Federal Reserve ("Fed") is expected to proceed with caution on rate cuts going forward. 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. 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 a Trump presidency.



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**Disclaimer**

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